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TREASURY BULLETIN

NOVEMBER - 1954

UNITED STATES TREASURY DEPARTMENT
OFFICE OF THE SECRETARY

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Note: Where calculations have been made from unrounded figures, the details may not check to the totals shown.

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Treasury Financing Operations

Weekly 91-Day Bills Refunded

Treasury 91-day bills maturing in October were refunded in full in the total of $6.0 billion. The four refunding issues of 91-day bills amounted to approximately $1.5 billion each, the equivalent of the weekly maturities. The average rates of discount on the new issues were 0.966 percent for October 7 and October 14; 1.009 percent for October 21; and 1.006 percent for October 28.

Note: Details of Treasury market financing operations are shown elsewhere in this issue of the "Treasury Bulletin", in the tables on "Offerings" and "Disposition", respectively, of marketable issues of bonds, notes, and certificates of indebtedness, and in the table "Offerings of Treasury Bills".

SUMMARY OF FEDERAL FISCAL OPERATIONS

(In millions of dollars)

Period	Budget receipts and expenditures			Net of trust account and other transactions 2/ 3/	Clearing account, etc. 4/	Net increase in public debt, or decrease (-)	Net increase in Treasurer's cash balance, or decrease (-)	Levels, end of period				
									Debt outstanding			
	Net receipts 1/	Expenditures 2/	Surplus, or deficit (-) 2/					Treasurer's cash balance	Public debt	Guaranteed securities	Total Federal securities	Subject to limitation 5/
Fiscal years:												
1942	12,555	34,045	-21,490	-1,613	-	23,461	358	2,991	72,422	4,568	76,991	74,154
1943	21,987	79,407	-57,420	-338	-	64,274	6,515	9,507	136,696	4,100	140,796	140,469
1944	43,635	95,059	-51,423	-2,222	-	64,307	10,662	20,169	201,003	1,623	202,626	208,077
1945	44,473	98,416	-53,941	791	-	57,679	4,529	24,698	258,682	433	259,115	268,671
1946	39,771	60,448	-20,676	-524	-	10,740	-10,460	14,238	269,422	476	269,898	268,932
1947	39,786	39,032	754	-1,103	555	-11,136	-10,930	3,308	258,286	90	258,376	257,491
1948	41,488	33,067	8,419	-294	-507	-5,994	1,624	4,932	252,292	73	252,366	251,542
1949	37,696	39,507	-1,811	-495	366	478	-1,462	3,470	252,770	27	252,798	252,028
1950	36,495	39,617	-3,122	99	483	4,587	2,047	5,517	257,357	20	257,377	256,692
1951	47,568	44,058	3,510	679	-214	-2,135	1,839	7,357	255,222	29	255,251	254,567
1952	61,391	65,408	-4,017	147	-401	3,883	-388	6,969	259,105	46	259,151	258,507
1953	64,596	73,985	-9,389	437	-312	6,966	-2,299	4,670	266,071	52	266,123	265,522
1953 6/ p	64,825	74,274	-9,449	438	-253	6,966	-2,299	4,670	266,071	52	266,123	266,522
1954 6/ p	64,550	67,579	-3,029	389	-432	5,189	2,096	6,766	271,260	81	271,341	270,790
1955 (Est.)	59,313	63,968	-4,655	-352	1	3,240	-1,766	5,000	274,500	n.a.	n.a.	n.a.
Calendar years:												
1942	16,081	57,542	-41,461	-1,788	-	50,232	6,983	10,543	108,170	4,301	112,471	110,833
1943	34,227	89,918	-55,691	-266	-	57,707	1,751	12,294	165,877	4,230	170,108	171,202
1944	43,246	96,896	-53,650	-1,161	-	64,753	9,942	22,236	230,630	1,514	232,144	239,099
1945	43,678	87,271	-43,594	-123	-	47,484	3,767	26,003	278,115	567	278,682	288,559
1946	38,568	41,080	-2,512	-1,386	362	-18,966	-22,502	3,502	259,149	339	259,487	258,554
1947	40,389	37,955	2,434	-350	-240	-2,249	-405	3,097	256,900	81	256,981	256,127
1948	40,864	35,623	5,241	-229	199	-4,100	1,111	4,208	252,800	55	252,854	252,057
1949	37,514	41,106	-3,592	-502	234	4,331	471	4,679	257,130	30	257,160	256,413
1950	37,306	37,728	-422	311	87	-423	-447	4,232	256,708	24	256,731	256,026
1951	32,979	36,337	-3,358	815	-106	2,711	62	4,295	259,419	42	259,461	258,794
1952	64,840	70,682	-5,842	-41	-319	7,973	1,770	6,064	267,391	54	267,445	266,821
1953	63,841	72,997	-9,157	101	-209	7,777	-1,488	4,577	275,168	76	275,244	274,671
Months:												
1952-July	3,299	6,725	-3,426	-17	432	3,968	957	7,925	263,073	34	263,107	262,472
August	3,964	4,932	-968	77	-195	113	-973	6,952	263,186	39	263,225	262,592
September	6,531	6,016	515	422	-229	-504	204	7,156	262,682	40	262,722	262,091
October	3,087	6,370	-3,283	-252	316	2,238	-981	6,175	264,919	45	264,964	264,336
November	4,067	5,077	-1,009	201	-243	2,513	1,461	7,636	267,432	51	267,483	266,857
December	5,944	7,066	-1,121	-265	-145	-41	-1,572	6,064	267,391	54	267,445	266,821
1953-January	5,048	5,724	-676	-111	401	11	-376	5,689	267,402	48	267,450	266,837
February	5,388	5,504	-116	272	-2	182	335	6,024	267,584	50	267,634	267,023
March	10,450	6,135	4,315	-197	-135	-3,099	884	6,908	264,485	51	264,536	263,929
April	2,837	6,350	-3,513	-207	289	105	-3,326	3,582	264,590	52	264,642	264,037
May	4,290	6,151	-1,862	416	-428	1,930	57	3,639	266,520	52	266,572	265,969
June	9,691	7,935	1,756	98	-373	-449	1,032	4,670	266,071	52	266,123	265,522
New reporting basis: 6/												
1954-July-January	30,790	39,703	-8,913	-254	-237	8,777	-626	4,044	274,849	75	274,924	274,362
February	5,444	4,707	737	410	-135	-67	944	4,988	274,782	77	274,859	274,300
March	11,434	5,555	5,879	193	-160	-4,546	1,366	6,355	270,235	77	270,312	269,757
April	2,751	5,296	-2,545	-427	593	811	-1,567	4,787	271,047	80	271,127	270,572
May	3,592	5,203	-1,611	394	-511	2,428	700	5,487	273,475	80	273,555	273,002
June p	10,539	7,115	3,424	74	-3	-2,215	1,280	6,766	271,260	81	271,341	270,790
July	2,827	4,827	-2,000	-169	-97	-276	-2,542	4,224	270,984	21	271,005	270,466
August	3,911	6,731	-2,820	304	-222	3,971	1,233	5,457	274,955	27	274,982	277,447
September	4,951	5,019	-68	-121	21	-145	-313	5,145	274,810	29	274,838	274,305

Source: Actual figures are from the old Daily Treasury Statement through the calendar year 1953 except as noted; actual figures on the new reporting basis (see footnote 6) are from the new Daily Treasury Statement and the new Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the "Review of the 1955 Budget", released September 14, 1954. More detailed information with respect to the figures on this page is given in succeeding tables.

1/ Gross receipts less appropriations to the Federal Old-Age and Survivors Insurance Trust Fund and the Railroad Retirement Account, and refunds of receipts.

2/ Transactions of the Foreign Economic Cooperation Trust Fund, established under Section 114 (f) of the Economic Cooperation Act of 1948 (62 Stat. 150), are consolidated with budget expenditures.

3/ Consists of transactions of trust and deposit funds, investments of Government agencies in public debt securities, and sales and redemptions of obligations of Government agencies in the market; excess of receipts, or expenditures (-).

4/ For checks and interest coupons outstanding and telegraphic reports from Federal Reserve Banks, and beginning with the fiscal year 1954, also deposits in transit and cash held outside the Treasury; net increase, or decrease (-).

5/ For current month detail, see section on "Statutory Debt Limitation" in each issue of the Bulletin. The limitations in effect during the period covered by this table and the date when each became effective are as follows: March 28, 1942, $125 billion; April 11, 1943, $210 billion; June 9, 1944, $260 billion; April 3, 1945, $300 billion; June 26, 1946, $275 billion; and August 28, 1954, $281 billion (temporary increase ending on June 30, 1955). Guaranteed securities are included under the limitation beginning April 3, 1945. Savings bond are included at current redemption value beginning June 26, 1946; prior to that time they were included at maturity value. In the debt outstanding, savings bonds are carried at current redemption value.

6/ New reporting basis as announced February 17, 1954 (see April 1954 "Treasury Bulletin", page A-2). The new Daily Treasury Statement shows cash deposits and withdrawals in the account of the Treasurer of the United States. The new Monthly Statement includes agency transactions not cleared through the Treasurer's account, and shows receipts when they are received by collecting officers and expenditures when checks are issued or payments are made by disbursing officers. Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed.

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BUDGET RECEIPTS AND EXPENDITURES

Table 1.- Receipts by Principal Sources

(In millions of dollars)

Fiscal year or month	Internal revenue 1/											Customs	Miscellaneous receipts 8/	Total budget receipts
	Income and profits taxes				Employment taxes				Excise taxes 2/	Estate and gift taxes 2/	Not otherwise classified 2/			
	Corporation 2/	Individual: Not withheld 2/ 3/	Individual: Withheld 3/	Total income and profits	For old-age insurance 3/ 4/	For railroad retirement 5/	For unemployment insurance 6/	Total employment						
1946	21,493		9,392	30,885	1,238	283	180	1,701		7,725		435	3,492	44,238
1947	19,292		10,013	29,306	1,459	380	185	2,024		8,049		494	4,635	44,508
1948	19,735		11,436	31,171	1,616	357	208	2,381		8,301		422	3,824	46,099
1949	19,641		9,842	29,482	1,690	564	223	2,477		8,348		384	2,082	42,774
1950	18,189		10,073	28,263	2,106	550	226	2,883		8,303		423	1,439	41,311
1951	24,218		13,535	37,753	3,120	578	234	3,931		9,423		624	1,639	53,369
1952	32,826		18,321	51,347	3,569	735	259	4,562		9,726		551	1,814	67,999
1953	32,901		21,172	54,073	4,086	626	276	4,988		10,870		613	1,912	72,455
New reporting basis: 7/														
1953 p.	33,012		21,351	54,363	4,086	620	277	4,983		10,825		613	1,865	72,649
1954 p.	21,483	10,761	21,673	53,917	4,537	603	285	5,425	10,048	989	10	562	2,175	73,067
1955 (Est.)	18,730	30,030		48,760	5,415	650	300	6,365	9,150	930	-	570	2,453	68,228
1954-July-Jan.	5,815	4,958	12,174	22,947	1,807	339	73	2,218	6,113	470	-	332	1,314	33,395
Feb.	396	1,044	3,066	4,507	598	77	184	859	769	87	3	41	159	6,425
Mar.	7,353	2,454	1,413	11,221	589	50	6	645	834	118	2	44	149	13,013
Apr.	645	808	1,108	2,561	278	21	5	304	763	94	3	52	179	3,956
May	358	140	2,601	3,100	759	71	17	846	804	73	*	44	170	5,037
June p.	6,916	1,357	1,309	9,582	507	45	1	553	765	87	*	49	204	11,241
July	532	252	1,035	1,819	217	20	4	240	713	77	*	43	254	3,148
Aug.	300	93	2,578	2,971	743	76	16	835	766	64	-1	48	119	4,801
Sept.	1,104	1,489	1,422	3,955	274	47	1	322	767	72	-1	48	117	5,280
1955 to date	1,935	1,774	5,035	8,745	1,234	143	20	1,397	2,247	212	-2	141	490	13,230

Fiscal year or month	Deductions from budget receipts					Net budget receipts
	Appropriations to FOASI Trust Fund 9/	Appropriations of receipts to Railroad Retirement Account 10/	Refunds of receipts: Internal revenue	Refunds of receipts: Customs	Refunds of receipts: Other	Refunds of receipts: Total refunds 11/	
1946	1,238	255	2,957	11	5	2,973	39,771
1947	1,459	256	2,982	17	6	3,006	39,786
1948	1,616	723	2,250	19	2	2,272	41,488
1949	1,690	550	2,817	17	3	2,838	37,696
1950	2,106	550	2,135	16	8	2,160	36,495
1951	3,120	575	2,082	15	9	2,107	47,568
1952	3,569	738	2,275	18	9	2,302	61,391
1953	4,086	622	3,128	17	6	3,151	64,596
New reporting basis: 7/							
1953 p.	4,086	620	3,095	17	6	3,118	64,825
1954 p.	4,537	603	3,345	20	11	3,377	64,550
1955 (Est.)	5,415	650	2,822	20	8	2,850	59,313
1954-July-Jan.	1,807	339	444	13	2	459	30,790
Feb.	598	77	304	1	*	306	5,444
Mar.	589	50	938	2	*	940	11,434
Apr.	278	21	902	2	2	906	2,751
May	759	71	608	1	6	616	3,592
June p.	507	45	148	2	*	150	10,539
July	217	20	83	1	*	85	2,827
Aug.	743	76	68	1	1	70	3,911
Sept.	274	47	6	1	*	8	4,951
1955 to date	1,234	143	157	4	1	163	11,690

Source: Actual figures through 1953 on the old basis are from the old Daily Treasury Statement; actual figures on the new reporting basis are from the new "Monthly Statement of Receipts and Expenditures of the United States Government" (see footnote 7); estimates are based on the "Review of the 1955 Budget", released September 14, 1954.

1/ For further detail, see tables under "Internal Revenue Collections".

2/ Breakdown was not made in the Daily Treasury Statement for years prior to 1954.

3/ Beginning January 1951, the distribution of receipts between individual income taxes and old-age insurance taxes is made in accordance with provisions of Sec. 109 (a) (2) of the Social Security Act Amendments of 1950, for appropriation to the Federal Old-Age and Survivors Insurance Trust Fund (see footnote 9).

4/ Taxes on employers and employees under the Federal Insurance Contributions Act, as amended (26 U.S.C. 1400-1432) and, beginning with the taxable year 1951, tax on self-employed individuals under the Self-Employment Contributions Act (26 U.S.C. 480-482).

5/ Taxes on carriers and their employees under the Carriers Taxing Act, as amended (26 U.S.C. 1500-1503).

6/ Tax on employers of 8 or more under the Federal Unemployment Tax Act, as amended (26 U.S.C. 1600-1611).

7/ As announced February 17, 1954 (see April 1954 "Treasury Bulletin", page A-2). See also page 1, footnote 6. Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed.

Footnotes 8 through 10 on page 3 and remainder on pages 4 and 5.

Table 2.- Expenditures by Major Classifications

(In millions of dollars)

Fiscal year or month	Total 12/	National security	International affairs and finance	Interest on the public debt 13/	Veterans' services and benefits 14/	Other
1947	39,032	15,130	6,562	4,958	7,259	5,123
1948	33,069 15/	11,446	4,479 15/	5,211	6,469	5,463
1949	39,507 15/	12,787	6,026 15/	5,339	6,878	8,476
1950	39,617	12,952	4,817	5,750	6,517	9,581
1951	44,058	21,663	3,798	5,613	5,333	7,652
1952	65,408	42,867 16/	2,839	5,899	4,952	8,891
1953	73,985	50,087	2,220	6,508	4,335	10,835
New reporting basis: 7/						
1953 p	74,274	50,276	2,184	6,504	4,334	10,977
1954 p	67,579	45,918	1,532	6,371	4,249	9,508
1955 (Est.)	63,968	41,900	1,144	6,635 17/	4,422	9,867
1954-July-January	39,703	27,398	1,033	3,061	2,453	5,758
February	4,707	3,568	177	372	345	246
March	5,355	3,830	50	588	340	747
April	5,296	3,691	105	350	383	767
May	5,203	3,374	120	249	352	1,109
June p	7,115	4,059	47	1,752	376	881
July	4,827	3,061	81	213	336	1,136
August	6,731	3,370	94	332	334	2,601
September	5,019	3,261	152	541	321	745
1955 to date	16,578	9,692	327	1,086	991	4,482

Source: See Table 1. Classifications of actual expenditures are based on the detail available from the monthly Treasury reports and are described in the footnotes; they do not agree fully in all cases with the estimate classifications taken from the September 1954 Budget Review. Footnotes follow Table 3.

Table 3.- Expenditures for National Security

(In millions of dollars)

Fiscal year or month	Total	Secretary of Defense 18/	Air Force military functions 19/	Army military functions 20/	Navy military functions	Mutual military program 21/	Atomic energy 22/	Strategic and critical materials	Other 23/
1947	15,130	-	-	6,911	4,998	-	159	11	3,052
1948	11,446	*	-	5,965	4,171	161	456	99	594
1949	12,787	5	1,690	5,346	4,412	279	647	299	108
1950	12,952	161	3,506	4,034	4,110	171	524	439	8
1951	21,663	343	6,238	6,811	5,757	948	908	656	3
1952	42,867 16/	402	12,350 16/	15,364 16/	9,961	2,292	1,648	847	3
1953	50,087	410	14,882	16,493	11,776	3,812	1,802	912	*
New reporting basis: 7/									
1953 p	50,276	409	15,085	16,242	11,875	3,956	1,791	919	-
1954 p	45,918	445	15,403	12,730	11,277	3,520	1,893	650	-
1955 (Est.)	41,900			35,500		3,300	2,200	900	-
1954-July-January	27,398	273	8,999	8,333	6,399	1,923	1,111	360	-
February	3,568	37	1,272	970	877	194	160	58	-
March	3,830	35	1,315	922	1,001	321	181	55	-
April	3,691	37	1,223	909	970	343	154	46	-
May	3,374	37	1,155	790	851	331	169	39	-
June p	4,059	26	1,439	808	1,180	407	109	90	-
July	3,061	35	1,105	514	839	334	174	61	-
August	3,370	33	1,304	877	698	228	169	60	-
September	3,261	38	1,182	806	817	210	160	48	-
1955 to date	9,692	106	3,591	2,197	2,354	772	503	169	-

Source: See Table 2.

Footnote 11 on page 4 and remainder on page 5.

8/ Includes proceeds from sale of surplus property and from Government-owned securities; seigniorage; deposits resulting from renegotiation of war contracts (see "Treasury Bulletin" for February 1948, page 5); and railroad unemployment insurance contributions for administrative expenses through 1953, after which they are carried as trust account receipts under the Railroad Retirement Board.

9/ Amounts appropriated to the Federal Old-Age and Survivors Insurance Trust Fund are equivalent to the amounts of taxes collected and deposited for old-age insurance (42 U.S.C. 401 (a)). The Social Security Act Amendments of 1950, approved August 28, 1950 (64 Stat. 477), changed in certain respects the basis of transferring the appropriated funds to the trust fund. Beginning January 1951, the amounts transferred currently as appropriations to the trust fund are based on estimates of old-age insurance tax receipts made by the Secretary of the Treasury pursuant to the provisions of Sec. 109 (a)(2) of the Amendments of 1950, and are adjusted in later transfers on the basis of wage and self-employment income records maintained in the Social Security Administration.

10/ Excludes the Government's contribution for creditable military service under the act of April 8, 1942 (56 Stat. 204). Beginning 1952, amounts are appropriated to the Railroad Retirement Account equal to the amount of taxes under the Railroad Retirement Tax Act deposited in the Treasury, less refunds, during each fiscal year (65 Stat. 222 and 66 Stat. 371), and transfers are made currently. Previously, annual appropriations were based, in effect, on estimated tax collections, with any necessary adjustments made in succeeding appropriations.

BUDGET RECEIPTS AND EXPENDITURES

Table 4.- Expenditures for International Affairs and Finance

(In millions of dollars)

Fiscal year or month	Total	Department of State	Export-Import Bank 24/	Economic and technical assistance (Mutual Security Act) 25/	Government and relief in occupied areas	Civilian relief in Korea	Other 26/
1947	6,562	133	938	-	514	-	4,977
1948	4,479 12/	229	465	134 15/	881	-	2,770
1949	6,026 12/	265	-60	4,043 15/	1,333	-	445
1950	4,817	299	45	3,523	779	-	170
1951	3,798	277	88	3,006	370	9	49
1952	2,839	214	85	2,191	152	72	183
1953	2,220	245	112	1,724	48	82	9
New reporting basis: 1/							
1953 p	2,184	271	117	1,703	27/	93	-
1954 p	1,532	149	90	1,210	27/	82	-
1955 (Est.)	1,144	142	-57	892		167	
1954-July-January	1,033	108	207	668	27/	49	-
February	177	12	-2	156	27/	11	-
March	50	11	-74	111	27/	2	-
April	105	4	5	92	27/	4	-
May	120	3	10	95	27/	12	-
June p	47	12	-57	88	27/	4	-
July	81	28	-39	86	27/	5	-
August	94	6	2	78	27/	8	-
September	152	14	-20	151	27/	7	-
1955 to date	327	49	-57	315	27/	20	-

Source: See Table 2.

Footnotes follow Table 5.

Table 5.- "Other" Expenditures

(In millions of dollars)

Fiscal year or month	Total	Social security, welfare, and health 28/	Housing and community development 29/	Agriculture and agricultural resources 30/	Natural resources 31/	Transportation and communication 32/	Finance, commerce, and industry 33/	Other 34/
1947	5,123	979	129	1,226	519	935	299	1,036
1948	5,463	1,045	68	782	822	1,121	287	1,338
1949	8,476	1,165	-56	2,658	1,221	1,386	399	1,703
1950	9,581	1,526	-270	2,842	1,399	1,482	714	1,888
1951	7,632	1,640	460	489	1,376	1,492	188	2,008
1952	8,891	1,672	665	1,063	1,451	1,834	138	2,069
1953	10,835	1,810	458	2,900	1,533	1,820	113	2,199
New reporting basis: 1/								
1953 p	10,977	1,801	435	2,961	1,554	1,841	52	2,333
1954 p	9,508	1,882	-556	2,653	1,383	1,601	104	2,441
1955 (Est.)	9,867	1,935	367	2,841	1,086	1,780	-42	1,900
1954-July-January	5,758	1,174	-123	1,233	866	994	169	1,444
February	246	141	-101	-143	96	109	-2	144
March	747	134	-50	188	99	165	6	206
April	767	169	-192	452	108	74	-24	180
May	1,109	129	-10	689	95	75	50	81
June p	881	134	-81	235	119	183	-95	386
July	1,136	165	52	262	117	123	18	400
August	2,601	149	-35	2,029	118	120	45	174
September	745	153	-2	123	133	117	29	191
1955 to date	4,482	467	15	2,415	368	361	92	764

Source: See Table 2.
Footnotes 12 and remainder on page 5.

11/ Interest on refunds is included in Table 5 under "Other".

Footnotes for Tables 1 through 5 - (Continued)

12/ Expenditures are "net", after allowance for reimbursements to appropriations, receipts of revolving fund appropriations, and receipts credited to disbursing accounts of corporations and agencies having authority to use collections without formal covering into the Treasury. The figures include transfers to trust accounts. They exclude net investments of wholly owned Government corporations and agencies in public debt securities beginning 1951 (when these investments were grouped with those of trust funds and accounts), and public debt retirements chargeable to the sinking fund, etc., under special provisions of law. Payments to the Treasury, principally by wholly owned Government corporations, for retirement of capital stock and disposition of earnings are excluded from both receipts and expenditures. Further information on these capital transfers may be found in the 1953 Annual Report of the Secretary of the Treasury, page 332.

13/ Beginning November 1949, interest on the public debt is reported as an expenditure when such interest becomes due and payable, as distinguished from the previous practice of showing the expenditure on the basis of interest paid by the Treasurer of the United States.

14/ Consists of Veterans' Administration expenditures, including the direct loan program.

15/ Includes transactions relating to the Foreign Economic Cooperation Trust Fund (see page 1).

16/ Net transactions by the Departments of the Air Force and the Army relating to "Deposit fund accounts" are included under "Trust Account and Other Transactions" instead of "Budget Receipts and Expenditures" beginning 1952.

17/ Includes interest on refunds of taxes and on uninvested trust funds, for which separate estimates are not available.

18/ Includes retired pay for the military services beginning September 1949.

19/ Excludes certain expenditures made on behalf of the Department of the Air Force out of appropriations to the Department of the Army.

20/ Includes certain expenditures on behalf of the Department of the Air Force (see footnote 19).

21/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, approved October 10, 1951 (22 U.S.C. 1651), and the preceding Economic Cooperation Act; and Greek-Turkish assistance.

22/ Consists of expenditures of the Atomic Energy Commission.

23/ Consists of payments under the Armed Forces Leave Act, expenditures for surplus property disposal, and in 1947 also national defense expenditures of the Reconstruction Finance Corporation and certain other agencies.

24/ Excludes Bank expenditures under the Mutual Security Act and the preceding Economic Cooperation Act of 1948, as amended.

25/ Consists of expenditures from funds appropriated to the President under the Mutual Security Act, and the preceding Economic Cooperation Act.

26/ Consists of expenditures under the Bretton Woods Agreements Act (1947); credit to the United Kingdom (1947 and 1948); expenditures of the United Nations Relief and Rehabilitation Administration; relief to countries devastated by war; various other foreign relief programs; international children's emergency funds; and loan for construction and furnishing of United Nations Headquarters.

27/ Expenditures for this purpose by the Department of State are included under "Department of State" in this table; expenditures by other agencies, no longer shown separately in monthly reports to the Treasury, are not included in this table.

28/ Consists of expenditures of the Department of Health, Education, and Welfare except the Office of Education, and of the corresponding component organizations prior to the establishment of this department on April 11, 1953; the Government's contribution under the Railroad Retirement Act for creditable military service and certain other Railroad Retirement Board expenditures through 1953; and also, beginning 1950, the school lunch program under the Department of Agriculture.

29/ Consists of expenditures of the Housing and Home Finance Agency, and of component organizations prior to the establishment of this agency on July 27, 1947; Federal Civil Defense Administration; and disaster relief.

30/ Consists of expenditures of the Department of Agriculture except the Forest Service and the school lunch program; and of the Farm Credit Administration.

31/ Consists of expenditures of the Department of the Interior; the Tennessee Valley Authority; the Corps of Engineers in the Department of the Army (river and harbor works and flood control); and the Forest Service in the Department of Agriculture.

32/ Consists of expenditures of the Civil Aeronautics Administration, Civil Aeronautics Board, Maritime activities and predecessor agencies, and Bureau of Public Roads, all now in the Department of Commerce; the Coast Guard in the Treasury Department; and the Postal Service Fund (advances to cover the postal deficit) in the Post Office Department.

33/ Consists of expenditures of the Department of Commerce except those included under "Transportation and communication"; the Reconstruction Finance Corporation (as in liquidation by the Treasury Department beginning July 1954); Federal Facilities Corporation beginning July 1954; the Small Business Administration; the Economic Stabilization Agency; and funds appropriated to the President for the promotion of defense production.

34/ Includes expenditures for executive departments and other agencies not included elsewhere and for legislative and judicial functions. The National Advisory Committee for Aeronautics, formerly included in Table 3, is now included here instead of under "Transportation and communication" in Table 5 because expenditures are no longer shown separately in monthly reports to the Treasury.

* Less than $500,000.

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TRUST ACCOUNT AND OTHER TRANSACTIONS

Table 1.- Summary of Trust Account and Other Transactions

(In millions of dollars)

Fiscal year or month	Net of trust account and other transactions 1/	Trust accounts, etc.			Net investments of Government agencies in public debt securities	Net redemptions, or sales (-), of securities of Government agencies in the market.	
		Net receipts, or expenditures (-)	Receipts	Expenditures (other than net investments)		Guaranteed	Not guaranteed
1946	-524	3,238	7,712	4,474	3,668	160	-66
1947	-1,103	2,619	6,244	3,625	3,362	387	-28
1948	-294	2,658	6,515 2/	3,857	3,060	16	-123
1949	-495	1,890	5,714	3,824 2/	2,311	46	28
1950	99	-281	6,669	6,950	-402	8	14
1951	679	3,852	7,796	3,945	3,557	-10	-374
1952	147	3,855	8,807	4,952	3,636	-16	88
1953	437	3,763	8,932	5,169	3,301	-7	32
New reporting basis: 3/							
1953 p	438	3,763	8,932	5,169	3,301	-7	32
1954 p	389	2,436	9,152	6,716	2,044	-29	33
1955 (Est.)	-352	2,128	10,374	8,246	2,480		
1954-July-January	-254	460	4,181	3,721	785	-23	-48
February	410	582	993	411	56	*	118
March	193	222	824	601	-30	-1	60
April	-427	-331	479	810	43	-4	57
May	394	662	1,230	568	391	-1	-122
June p	74	840	1,445	604	798	-1	-31
July	-169	-227	434	660	-91	61	-27
August	304	697	1,224	526	311	-6	90
September	-121	-331	457	788	-48	-1	-161

Source: Actual figures through 1953 on the old basis are from the old Daily Treasury Statement; actual figures on the new reporting basis are from the new "Monthly Statement of Receipts and Expenditures of the United States Government" (see footnote 3); estimates are based on the "Review of the 1955 Budget", released September 14, 1954.

1/ Excess of receipts, or expenditures (-).

2/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

3/ As announced February 17, 1954 (see April 1954 "Treasury Bulletin", page A-2). See also page 1, footnote 6. Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed.

* Less than $500,000.

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Table 2.- Trust Account Receipts

(In millions of dollars)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/
1946	7,712	1,386	312	1,280	2,351	103	614	1,666
1947	6,244	1,623	323	1,289	1,504	134	578	792
1948	6,515 3/	1,807	797	1,313	740	90	594	1,174 3/
1949	5,714	1,924	625	1,173	690	92	680	529
1950	6,669	2,367	645	1,281	1,076	87	809	403
1951	7,796	3,411	678	1,542	684	86	890	545
1952	8,807	3,932	850	1,643	786	87	912	597
1953	8,932	4,516	745	1,594	637	79	961	401
New reporting basis: 4/								
1953 p	8,932	4,516	745	1,594	637	79	961	401
1954 p	9,152	5,080	737	1,491	619	78	683	464
1955 (Est.)	10,374	6,060	753	1,699	757		719	386
1954-July-January	4,181	2,068	367	845	266	22	286	327
February	993	621	84	175	39	2	45	28
March	824	609	53	20	44	4	36	58
April	479	300	6	60	42	3	25	43
May	1,230	778	90	271	36	3	35	19
June p	1,445	705	136	121	193	45	255	-11
July	434	228	20	43	34	3	61	45
August	1,224	764	76	275	37	4	43	24
September	457	287	47	12	31	3	31	45

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, island possessions, increment resulting from reduction in the weight of the gold dollar, and through June 1950 seigniorage on silver under the Silver Purchase Act of 1934. Thereafter any such seigniorage is included under budget receipts. Beginning with the fiscal year 1954, the Railroad Unemployment Insurance Administration Fund is classified as a trust account, instead of being handled through budget accounts as formerly (see "Budget Receipts and Expenditures", Table 1, footnote 8).

3/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

4/ See Table 1, footnote 3.

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Table 3.- Trust Account Expenditures Other Than Net Investments

(In millions of dollars; negative figures are excess of credits)

Fiscal year or month	Total	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/ 3/	Deposit fund accounts (net) 3/
1946	4,474	358	152	1,146	280	50	267	1,574	647
1947	3,625	466	173	869	282	67	323	1,073	372
1948	3,857	559	222	859	302	70	244	1,234	367
1949	3,824 4/	661	278	1,314	348	61	222	526 4/	414
1950	6,950	784	304	2,026	2,988	114	268	370	96
1951	3,345	1,569	321	900	614	77	271	387	-194
1952	4,952	2,067	391	1,049	996	82	300	413	-346 5/
1953	5,169	2,750	465	1,010	588	82	363	441	-529
New reporting basis: 6/									
1953 p.	5,169	2,750	465	1,010	588	82	363	441	-529
1954 p.	6,716	3,405	502	1,745	622	147	411	493	-610
1955 (Est.)	8,246	4,242	567	1,805	769		449	414	
1954-July-January	3,721	1,918	283	688	337	109	240	305	-158
February	411	280	32	192	65	6	33	31	-247
March	601	299	41	245	60	8	35	47	-134
April	810	301	42	221	58	7	35	33	112
May	568	301	42	192	53	7	34	37	-98
June p.	604	305	42	208	49	9	35	41	-84
July	660	300	79	179	45	10	34	46	-34
August	586	295	44	180	45	7	36	47	-186
September	788	382	43	172	43	7	35	21	86

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.

2/ Includes Adjusted Service Certificate Fund, District of Columbia, Indian tribal funds, expenditures chargeable against increment on gold, and beginning 1950, Mutual Defense Assistance Trust Fund. Beginning with the fiscal year 1954, includes also the Railroad Unemployment Insurance Administration Fund (see Table 2, footnote 2).

3/ Excludes net investments in public debt securities beginning 1951 (see Table 4, footnotes 2 and 3).

4/ Excludes Foreign Economic Cooperation Trust Fund (see page 1).

5/ Includes transactions by the Air Force and the Army beginning 1952.

6/ See Table 1, footnote 3.

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Table 4.- Net Investments of Government Agencies in Public Debt Securities

(In millions of dollars; negative figures are excess of redemptions)

Fiscal year or month	Total	Trust accounts, etc.								Government corporations and agencies 3/
		Total trust accounts, etc.	Federal Old-Age and Survivors Insurance Trust Fund	Railroad Retirement Account	Unemployment Trust Fund	National Service Life Insurance Fund	Government Life Insurance Fund	Government employees' retirement funds 1/	Other trust funds and accounts 2/	
1946	3,668	3,668	1,002	156	102	2,053	47	309	-2	-
1947	3,362	3,362	1,194	148	443	1,234	60	282	*	-
1948	3,060	3,060	1,194	569	446	461	32	363	-6	-
1949	2,311	2,311	1,294	346	-160	353	32	447	*	-
1950	-402	-402	1,414	338	-724	-1,946	-26	543	*	-
1951	3,557	3,369	1,678	357	650	94	8	573	9	187
1952	3,636	3,355	1,950	449	583	-245	1	624	-6	281
1953	3,301	3,068	1,545	280	590	59	-2	588	9	232
New reporting basis: 4/										
1953 p.	3,301	3,068	1,545	280	590	59	-2	588	9	232
1954 p.	2,044	1,691	1,522	202	-248	23	-65	252	4	353
1955 (Est.)	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
1954-July-January	785	480	328	80	158	-40	-82	45	-9	305
February	56	27	39	32	-20	-20	-4	2	-1	28
March	-30	-69	165	12	-225	-20	-4	-2	5	39
April	43	42	246	-34	-160	-20	-4	-2	16	2
May	391	330	229	48	79	-20	-4	-1	-1	62
June p.	798	861	516	66	-80	143	33	210	-7	-83
July	-91	-104	70	-45	-150	-	-5	32	-6	13
August	311	280	150	38	105	-10	-3	1	-1	30
September	-48	-81	83	4	-155	-10	-3	-2	2	32

Source: See Table 1.

1/ Consists of Civil Service and Foreign Service retirement funds.

2/ Consists of Adjusted Service Certificate Fund prior to 1951; beginning with that year, includes also investments of other accounts which for prior years are included in Table 3 under "Other trust funds and accounts" and "Deposit fund accounts (net)".

3/ Consists of net investments of Government corporations which for prior years are included in Table 3 under "Deposit fund accounts (net)"; and net investments of wholly owned Government corporations and agencies, which for prior years are included in budget expenditures.

4/ See Table 1, footnote 3.

* Less than $500,000. p Preliminary. n.a. Not available.

TREASURY CASH INCOME AND OUTGO

The cash income and outgo of the Treasury shown in Table 1 consist of cash deposits and withdrawals in the account of the Treasurer of the United States. This is in line with the new reporting basis of the "Daily Statement of the United States Treasury". Effective February 17, 1954, the Daily Treasury Statement shows deposits and withdrawals in the account of the Treasurer of the United States. Budget results and trust account and other transactions are now reported once each month in the "Monthly Statement of Receipts and Expenditures of the United States Government" (see page A-2 in the April 1954 issue of the "Treasury Bulletin").

Figures for previous fiscal years heretofore published have been revised to the basis of deposits and withdrawals by eliminating corporation and agency transactions included in the old Daily Statement but not cleared through the Treasurer's account. The cash borrowing or repayment of borrowing as now shown is likewise based only on transactions cleared through the Treasurer's account.

In Tables 2, 3, and 4 is given the reconciliation of the cash transactions with the budget and other transactions which formerly appeared in the old Daily Statement and now appear in the new Monthly Statement. These tables follow the method used previously for deriving cash income and outgo from the transactions carried in the old Daily Statement. Some rearrangement has been made in the table setup, principally to combine all receipts and all expenditures instead of deriving separately the cash budget and trust account transactions.

Reporting bases for the two statements differ in two respects. Certain corporation and agency transactions in securities which are not effected through the account of the Treasurer of the United States are included in the Monthly Statement but excluded from the Daily Statement. These are eliminated from the Monthly Statement figures in arriving at the cash transactions shown in the tables which follow. Other differences arise because of the differences in timing, as between checks issued (Monthly Statement) and checks paid (Daily Statement) for expenditures or between collections (Monthly Statement) and clearances (Daily Statement) for receipts. Thus an individual transaction near the end of a month may be included during that month in one statement but not until the following month in the other. These differences tend to correct themselves over a period of time, but for a given reporting date it is necessary to include an adjustment figure to cover them.

Table 1.- Summary of Cash Transactions

(In millions of dollars)

Fiscal year or month	Cash transactions other than borrowing			Net cash borrowing, or repayment of borrowing (-)	Increase, or decrease (-), in Treasurer's cash balance	Memorandum: Net receipts from exercise of monetary authority 1/
	Cash deposits	Cash withdrawals	Excess of deposits, or withdrawals (-)			
1947	43,390	36,924	6,665	-19,395	-10,930 2/	60
1948	45,399	36,443	8,956	-7,333	1,624	37
1949	41,628	40,468	1,160	-2,621	-1,462	46
1950	40,970	43,087	-2,117	4,163	2,047	25
1951	53,439	45,726	7,714	-5,874	1,839	43
1952	68,093	67,786	307	-695	-388	68
1953	71,344	76,301	-4,957	2,659	-2,299	56
New reporting basis: 3/						
1953 p	71,326	76,388	-5,062	2,763	-2,299	56
1954 p	71,781	71,933	-152	2,248	2,096	73
1955 (Est.)	67,599	69,435	-1,836	70	-1,766	49
1954-July-January	33,810	41,989	-8,179	7,553	-626	34
February	6,589	5,300	1,288	-284	944	10
March	12,260	6,232	6,028	-4,662	1,366	16
April	3,036	5,303	-2,267	699	-1,567	9
May	4,882	6,228	-1,347	2,046	700	4
June p	11,265	6,881	4,384	-3,104	1,280	1
July	2,956	5,142	-2,186	-356	-2,542	2
August	5,375	7,788	-2,412	3,645	1,233	4
September	5,280	5,364	-84	-229	-313	3
October	2,617	5,095	-2,478	3,996	1,518	n.a.
1955 to date	16,229	23,389	-7,160	7,056	-104	n.a.

Source: Actual figures through 1953 on the old basis are based on the old Daily Treasury Statement; actual figures on the new reporting basis are based on the new Daily Treasury Statement, except the memorandum item, which is from the new "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the "Review of the 1955 Budget", released September 14, 1954.

1/ Consists of seigniorage on silver and increment resulting from reduction in weight of the gold dollar. This item is part of the cash budget receipts shown in these tables, but is excluded from the Bureau of the Budget figures for "Receipts from the public".

2/ In addition to this decrease in the balance in the Treasurer's account, the Exchange Stabilization Fund was drawn down by the $1,800 million for subscription to the capital of the International Monetary Fund.

3/ For explanation, see headnote. Figures for July 1953 through January 1954 will be shown by months in a subsequent issue, after analysis of the monthly data on the new basis has been completed.

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n.a. Not available; will appear in next issue of the "Treasury Bulletin".

Table 2.- Derivation of Cash Deposits

(In millions of dollars)

Fiscal year or month	Receipts			Plus: Noncash items deducted from budget receipts - excess profits tax refund bonds 2/
	Budget (net) 1/	Trust account	Total	
1947	39,786	6,244	46,030	-39
1948	41,488	6,515	48,003	-10
1949	37,696	5,714	43,410	-4
1950	36,495	6,669	43,164	-1
1951	47,568	7,796	55,364	-1
1952	61,391	8,807	70,198	-1
1953	64,596	8,932	73,528	*
New reporting basis: 3/				
1953 p	64,825	8,932	73,757	*
1954 p	64,550	9,152	73,702	*
1955 (Est.)	59,313	10,374	69,687	-
1954-July-January	30,790	4,181	34,971	*
February	5,444	993	6,437	*
March	11,434	824	12,258	*
April	2,731	479	3,209	*
May	3,592	1,230	4,823	*
June p	10,539	1,445	11,983	*
July	2,827	434	3,261	*
August	3,911	1,224	5,135	*
September	4,951	457	5,408	*

Fiscal year or month	Less: Interfund transactions							Adjustment for differences in reporting bases 6/	Equals: Cash deposits
	Transfers, budget to trust account	Payroll deductions for employees' retirement	Reimbursement to budget from trust accounts 4/	Interest payments		Other 5/	Total interfund transactions		
				By Treasury to trust accounts	To Treasury by Government agencies				
1947	1,105	259	16	646	105	272	2,402	-	43,590
1948	455	238	14	746	112	1,028	2,594	-	45,399
1949	366	329	24	841	33	186	1,778	-	41,628
1950	833	360	17	880	73	29	2,192	-	40,970
1951	397	380	21	892	87	146	1,923	-	53,439
1952	567	414	26	987	100	10	2,104	-	68,093
1953	455	424	66	1,094	144	-	2,183	-	71,344
New reporting basis: 3/									
1953 p	456	424	66	1,094	163	-	2,203	-228	71,326
1954 p	152	425	75	1,188	254	16	2,111	191	71,781
1955 (Est.)	91	425	75	1,232	251	14	2,088	-	67,599
1954-July-Jan.	126	251	61	339	153	-	930	-231	33,810
February	5	44	-	2	28	12	91	182	6,529
March	6	35	6	15	1	-	64	66	12,260
April	9	24	3	29	3	-	68	-125	3,036
May	5	33	2	3	1	-	45	104	4,882
June p	6	36	3	799	69	-	913	194	11,265
July	55	31	3	*	32	10	131	-174	2,956
Aug	2	43	2	1	1	-	48	289	5,375
Sept	1	31	54	13	2	-	99	-29	5,280

Source: Actual figures through 1953 on the old basis are based on the old Daily Treasury Statement; actual figures on the new reporting basis are based on the new "Monthly Statement of Receipts and Expenditures of the United States Government"; estimates are based on the "Review of the 1955 Budget", released September 14, 1954. The Monthly Statement figures for a given month appear in the Bulletin issue following that which carries the corresponding Daily Statement figures in Table 1.

1/ For further detail, see "Budget Receipts and Expenditures", Table 1. As explained in that table, figures have been revised to treat appropriations of receipts to the Railroad Retirement Account as deductions from receipts.

2/ Deduction from budget receipts of the tax refunds represented by these bonds is treated as a noncash deduction at the time of issuance of the bonds and as a cash deduction at the time of redemption of the bonds (see Table 4); net issuance, or redemption (-).

3/ See Table 1, footnote 3.

4/ By Federal Old-Age and Survivors Insurance Trust Fund through October 1948. Thereafter includes also reimbursements from the District of Columbia, etc.

5/ Includes proceeds of ship sales carried in trust accounts pending allocation to budget receipts from sale of surplus property, transfers between trust accounts, and payment of earnings or repayment of capital stock to the Treasury by corporations not wholly owned. Figures for 1947 and 1948 include $53 million and $8 million, respectively, of armed forces leave bonds redeemed for insurance premiums; after August 31, 1947, these bonds were redeemable for cash.

6/ For explanation, see headnote. Excess of receipts on Monthly Statement basis is deducted.

* Less than $500,000.

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Table 3. - Derivation of Cash Withdrawals

(In millions of dollars)

Fiscal year or month	Expenditures: Budget 1/	Expenditures: Trust account and other transactions 2/	Expenditures: Exchange Stabilization Fund 3/	Expenditures: Total	Less: Interfund transactions (Table 2)	Less: Noncash and other expenditures reflected in debt transactions: Interest on savings bonds and Treasury bills 4/	Net investments in public debt securities: By trust funds and accounts	Net investments in public debt securities: By Government agencies 5/	Net redemptions of obligations of Government agencies in the market
1947	39,032	7,347	1,026	47,405	2,402	469	3,362	177	359
1948	33,069	6,810	563	40,441	2,594	559	3,060	-69	-107
1949	39,307	6,209	98	45,614	1,778	580	2,311	319	74
1950	39,617	6,570	-207	45,980	2,191	574	-405	97	22
1951	44,058	7,117	-13	51,162	1,923	638	3,369	186	-384
1952	65,408	8,660	9	74,076	2,104	779	3,355	281	72
1953	73,985	8,495	-28	82,452	2,183	719	3,068	232	25
New reporting basis: 6/									
1953 p	74,274	8,495	-28	82,741	2,203	719	3,068	232	25
1954 p	67,579	8,763	-109	76,233	2,111	524	1,691	353	4
1955 (Est.)	63,968	10,726	-	74,694	2,088	500		2,480	
1954-July-Jun.	39,703	4,435	-50	44,088	930	356	480	305	-71
February	4,707	584	-	5,291	91	17	27	28	117
March	5,555 r	631	-39	6,147	64	10	-69	39	60
April	5,296	906	13	6,215	68	20	42	2	53
May	5,203	837	-33	6,007	45	44	330	62	-123
June p	7,115	1,371	-	8,486	913	76	881	-83	-32
July	4,827	603	-31	5,399	131	71	-104	13	34
August	6,731	920	16	7,668	48	39	280	30	83
September	5,019	578	-112	5,485	99	58	-81	32	-163

Fiscal year or month	Less: Noncash budget expenditures involving issuance of public debt securities 7/: Armed forces leave bonds	Adjusted service bonds	Notes issued to International Bank and Fund	Total deductions	Adjustments for differences in reporting bases 8/: Changes in accounts necessary to reconcile to Treasury cash 9/	To exclude adjustments applicable to deposit transactions in Table 2	To exclude differences in net transactions in securities by Government agencies, adjusted in Table 4 10/: Transactions not cleared through Treasurer's account	Other differences	Net adjustments applicable to withdrawals	Equals: Cash withdrawals	Memorandum: Interest payments by Treasury to Government corporations not wholly owned 11/
1947	1,793	-8	1,366	9,919	-555	-	-7	-	-562	36,984	25
1948	-1,229	-4	-350	4,453	507	-	-52	-	455	36,443	24
1949	-164	-2	-25	4,871	-366	-	-108	-	-473	40,468	29
1950	-95	-2	-41	2,342	-483	-	-68	-	-551	43,087	32
1951	-160	-1	-	5,571	214	-	-79	-	135	45,726	31
1952	-68	-1	-	6,522	401	-	-170	-	232	67,786	34
1953	-24	-1	-	6,203	312	-	-259	-	53	76,301	37
New reporting basis: 6/											
1953 p	-24	-1	-	6,224	253	-228	-155	-	-129	76,388	37
1954 p	-14	-1	-	4,669	452	191	-291	17	369	71,933	42
1955 (Est.)	-10	*	-	5,058	-1	-	-200	-	-201	69,435	46
1954-July-Jun.	-8	*	-	1,991	237	-231	-101	-12	-107	41,989	20
February	-1	*	-	280	135	182	-36	8	289	5,300	-
March	-1	*	-	102	160	66	-58	19	186	6,232	1
April	-1	*	-	183	-593	-127	-24	14	-728	5,303	5
May	-1	*	-	357	511	104	-38	1	579	6,228	*
June p	-1	*	-	1,735	3	194	-35	-11	150	6,881	16
July	-1	*	-	144	97	-174	-36	-	-113	5,142	*
August	-1	*	-	480	222	289	89	-	600	7,788	*
September	-1	*	-	-54	-21	-29	-126	-	-176	5,364	1

Source: See Table 2.

1/ For further detail, see "Budget Receipts and Expenditures", Table 2. As explained in that table, figures have been revised to treat appropriations of receipts to the Railroad Retirement Account as deductions from receipts instead of budget expenditures for transfers to trust accounts.

2/ Includes net investments of Government agencies in public debt securities and net redemptions in the market of securities of Government agencies (see "Trust Account and Other Transactions", Table 1).

3/ The United States subscription to the capital of the International Monetary Fund was paid in part from the Exchange Stabilization Fund (see "Treasury Bulletin" for September 1947, page 17).

4/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

5/ Prior to 1951, consists of net investments of corporations not wholly owned; beginning with that year, includes also those of wholly owned corporations and agencies which for prior years are included in budget expenditures.

6/ See Table 1, footnote 3.

7/ Treated as noncash expenditures at the time of issuance and as cash expenditures at the time of redemption; net issuance, or redemption (-).

8/ For explanation, see headnote. Excess of expenditures on Monthly Statement basis is deducted.

9/ As shown in the "Monthly Statement of Receipts and Expenditures of the United States Government"; consists of changes in checks and interest coupons outstanding and telegraphic reports from Federal Reserve Banks, and beginning with the fiscal year 1954, also changes in deposits in transit and cash held outside the Treasury.

10/ Net investments of Government agencies in public debt securities and net redemptions of obligations of Government agencies in the market.

11/ Since deposit funds (net) are included under trust account expenditures, the interest received by corporations not wholly owned is carried there as a negative expenditure. Thus when budget expenditures and trust account expenditures are combined, the payment and receipt of this interest offset each other. Payment of interest to wholly owned Government corporations is offset because it is treated as a negative budget expenditure when received by the corporations.

* Less than $500,000.

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Table 4.- Derivation of Cash Borrowing or Repayment of Borrowing

(In millions of dollars; negative figures indicate net repayment of borrowing)

Fiscal year or month	Public debt increase, or decrease (-)	Less: Interest on savings bonds and Treasury bills 1/	Less: Net investments in public debt securities		Less: Issuance of public debt securities involved in expenditures of other accounts or in refunds of receipts				Total deductions	Plus: Net sales of obligations of Government agencies in the market		Adjustments for differences in reporting bases for net transactions in securities by Government agencies 5/		Equals: Net cash borrowing, or repayment of borrowing (-) 6/
			By trust funds and accounts	By Government agencies	Armed forces leave bonds 2/	Adjusted service bonds 2/	Notes to International Bank and Fund 2/ 3/	Excess profits tax refund bonds 4/		Guaranteed securities	Non-guaranteed securities	Transactions not cleared through Treasurer's account	Other differences	
1947.....	-11,136	469	3,362	177	1,793	-8	2,140	-39	7,893	-387	28	-7	-	-19,395
1948.....	-5,994	559	3,060	-69	-1,229	-4	-913	-10	1,394	-16	123	-52	-	-7,333
1949.....	478	580	2,311	319	-164	-2	-123	-4	2,916	-46	-28	-108	-	-2,621
1950.....	4,587	574	-405	97	-95	-2	166	-1	334	-8	-14	-68	-	4,163
1951.....	-2,135	638	3,369	186	-160	-1	13	-1	4,044	10	374	-79	-	-5,874
1952.....	3,883	779	3,355	281	-68	-1	-9	-1	4,336	16	-88	-170	-	-695
1953.....	6,966	719	3,068	232	-24	-1	28	*	4,023	7	-32	-259	-	2,659
New reporting basis: 7/														
1953 p.....	6,966	719	3,068	232	-24	-1	28	*	4,023	7	-32	-155	-	2,763
1954 p.....	5,189	524	1,691	353	-14	-1	109	*	2,662	29	-33	-291	17	2,248
1955 (Est.)..	3,240	500	8/	8/	-10	*	-	-	n.a.	8/	8/	-200	-	70
1954-July-Jan.	8,777	336	480	305	-8	*	50	*	1,183	23	48	-101	-12	7,323
Feb.....	-67	17	27	28	-1	*	-	*	72	*	-118	-36	8	-284
Mar.....	-4,546	10	-69	39	-1	*	39	*	17	1	-60	-58	19	-4,662
Apr.....	811	20	42	2	-1	*	-13	*	49	4	-57	-24	14	699
May.....	2,428	44	330	62	-1	*	33	*	468	1	122	-38	1	2,046
June p..	-2,215	76	861	-83	-1	*	-	*	874	1	31	-35	-11	-3,104
July....	-276	71	-104	13	-1	*	31	*	10	-61	27	-36	-	-356
Aug.....	3,971	39	280	30	-1	*	-16	*	333	6	-90	89	-	3,645
Sept....	-145	58	-81	32	-1	*	112	*	121	1	161	-126	-	-229

Source: See Table 2.

1/ Accrued discount on savings bonds and bills less interest paid on savings bonds and bills redeemed.

2/ The issuance of these securities is treated as a noncash budget expenditure at the time of issuance and as a cash budget expenditure at the time of cash redemption; net issuance, or redemption (-).

3/ See Table 3, footnote 3.

4/ The issuance of these securities is treated as a noncash deduction from budget receipts at the time of issuance and as a cash deduction at the time of cash redemption; net issuance, or redemption (-).

5/ Net investments of Government agencies in public debt securities and net sales of obligations of Government agencies in the market.

6/ Includes borrowing through Postal Savings System.

7/ See Table 1, footnote 3.

8/ Breakdown not available between net investments in public debt securities and net sales of obligations of Government agencies in the market. (See Table 3). The combined effect in Table 4 is represented by a deduction of $2,480 million from total net borrowing through public debt operations.

* Less than $500,000.

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n.a. Not available.

DEBT OUTSTANDING AND TREASURER'S ACCOUNT

Table 1.- Summary of Federal Securities

(In millions of dollars)

End of fiscal year or month	Total outstanding			Interest-bearing debt			Matured debt and debt bearing no interest					
								Public debt				Guaranteed securities 2/ (matured)
	Total 1/	Public debt	Guaranteed securities 2/	Total	Public debt	Guaranteed securities 2/3/	Total	Total	Matured	Monetary Fund 4/	Other 5/	
1947	258,376	258,286	90	255,197	255,113	83	3,179	3,173	231	1,724	1,218	6
1948	252,366	252,292	73	250,132	250,063	69	2,234	2,229	280	1,161	788	5
1949	252,798	252,770	27	250,785	250,762	24	2,012	2,009	245	1,063	701	3
1950	257,377	257,357	20	255,226	255,209	17	2,150	2,148	265	1,270	613	2
1951	255,251	255,222	29	252,879	252,852	27	2,372	2,370	512	1,283	575	2
1952	259,151	259,105	46	256,907	256,863	44	2,244	2,242	419	1,274	550	1
1953	266,123	266,071	52	263,997	263,946	51	2,126	2,125	298	1,302	525	1
1954	271,341	271,260	81	268,990	268,910	80	2,351	2,350	437	1,411	502	1
Debt peak: Feb. 1946	279,764	279,214	551	278,451	277,912	539	1,313	1,301	238	-	1,063	12
1953-December	275,244	275,168	76	272,956	272,881	75	2,288	2,287	436	1,340	511	1
1954-January	274,924	274,849	75	272,706	272,632	74	2,218	2,216	354	1,352	510	1
February	274,859	274,782	77	272,612	272,536	76	2,247	2,246	385	1,352	509	1
March	270,312	270,235	77	267,899	267,823	76	2,413	2,412	515	1,391	506	1
April	271,127	271,047	80	268,934	268,855	79	2,193	2,192	308	1,378	505	1
May	273,555	273,475	80	271,359	271,280	79	2,196	2,195	280	1,411	504	1
June	271,341	271,260	81	268,990	268,910	80	2,351	2,350	437	1,411	502	1
July	271,005	270,984	21	268,699	268,681	19	2,305	2,303	362	1,442	499	2
August	274,982	274,955	27	272,719	272,693	26	2,263	2,262	341	1,426	495	1
September	274,838	274,810	29	272,467	272,440	27	2,371	2,370	339	1,538	493	1

Source: Daily Treasury Statement.

1/ Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see page 1.

2/ Excludes guaranteed securities held by the Treasury.

3/ For current month detail, see "Treasury Survey of Ownership".

4/ Special notes of the United States issued to the International Monetary Fund in payment of part of the United States subscription, pursuant to provisions of the Bretton Woods Agreements Act. The notes bear no interest, are nonnegotiable, and are payable on demand. Similar notes issued to the International Bank and outstanding 1947-1949 are included under "Other".

5/ Includes savings stamps, excess profits tax refund bonds, currency items, and notes issued to the International Bank (see footnote 4). For current month detail, see "Statutory Debt Limitation", Table 2.

Table 2.- Interest-Bearing Public Debt

(In millions of dollars)

End of fiscal year or month	Total interest-bearing public debt	Public issues													Special issues
			Marketable							Nonmarketable					
		Total public issues	Total	Bills	Certificates	Notes	Treasury bonds		Other bonds 2/	Total	U. S. savings bonds	Treasury savings notes	Armed forces leave bonds	Treasury bonds, investment series	Other 3/
							Bank eligible	Bank restricted 1/							
1947	255,113	227,747	168,702	15,775	25,296	8,142	69,686	49,636	166	59,045	51,367	5,560	1,793	-	325	27,366
1948	250,063	219,852	160,346	13,757	22,588	11,375	62,826	49,636	164	59,506	53,274	4,394	563	959	316	30,211
1949	250,762	217,986	155,147	11,536	29,427	3,596	60,789	49,636	162	62,839	56,260	4,860	396	954	369	32,776
1950	255,209	222,853	155,310	13,533	18,418	20,404	53,159	49,636	160	67,544	57,536	8,472	297	954	285	32,356
1951	252,852	218,198	137,917	13,614	9,509	35,806	42,772	36,061	156	80,281	57,572	7,818	47	14,526	319	34,653
1952	256,863	219,124	140,407	17,219	28,423	18,963	48,200	27,460	142	78,717	57,685	6,612	-	14,046	373	37,739
1953	263,946	223,408	147,335	19,707	15,854	30,425	63,980	17,245	124	76,073	57,886	4,453	-	13,288	447	40,538
1954	268,910	226,681	150,354	19,515	18,405	31,960	71,706	8,672	96	76,326	58,061	5,079	-	12,775	411	42,229
Debt peak: Feb. 1946	277,912	257,016	199,810	17,032	41,413	19,551	68,207	53,427	180	57,206	48,692	8,043	-	-	471	20,897
1953-Dec.	272,881	231,684	154,631	19,511	26,386	31,406	63,820	13,400	107	77,053	57,710	6,026	-	12,902	416	41,197
1954-Jan.	272,632	231,623	154,631	19,512	26,386	31,419	63,820	13,398	96	76,992	57,736	5,956	-	12,889	412	41,009
Feb.	272,536	231,466	154,500	19,510	25,278	26,866	74,074	8,675	96	76,965	57,797	5,887	-	12,870	410	41,070
Mar.	267,823	226,821	150,081	21,013	19,377	26,787	74,134	8,674	96	76,739	57,902	5,581	-	12,846	411	41,002
Apr.	268,855	227,806	151,104	22,014	19,377	26,809	74,133	8,674	96	76,702	57,967	5,500	-	12,824	412	41,049
May	271,280	229,913	153,325	22,019	18,377	31,923	72,036	8,674	96	76,588	58,025	5,344	-	12,812	407	41,367
June	268,910	226,681	150,354	19,515	18,405	31,960	71,706	8,672	96	76,326	58,061	5,079	-	12,775	411	42,229
July	268,681	226,528	150,342	19,512	18,405	31,964	71,706	8,671	85	76,186	58,005	4,993	-	12,771	417	42,152
Aug.	272,693	230,214	154,020	19,508	18,277	31,967	75,511	8,671	85	76,194	58,078	4,989	-	12,767	419	42,479
Sept.	272,440	230,033	153,963	19,510	18,184	32,001	75,512	8,671	85	76,070	58,088	4,829	-	12,734	419	42,407

Source: Daily Treasury Statement.

1/ Issues which commercial banks (banks accepting demand deposits) are not permitted to acquire prior to specified dates, except that: (1) concurrently with the 4th, 5th, and 6th War Loans and the Victory Loan, they were permitted to subscribe for limited investment of their savings deposits; (2) they may temporarily acquire such issues through forfeiture of collateral; (3) they may hold a limited amount of such issues for trading purposes. Bank restricted bonds may be redeemed at par and accrued interest upon the death of the owner if the proceeds are used to pay Federal estate taxes. For the date when each such issue becomes bank eligible, see "Debt Operations", Table 1.

2/ Consists of postal savings and Panama Canal bonds.

3/ Consists of depositary bonds.

Table 3.- Special Issues to United States Government Investment Accounts

(In millions of dollars)

End of fiscal year or month	Total	Federal Deposit Insurance Corporation	Federal home loan banks	Federal Old-Age and Survivors Insurance Trust Fund	Federal Savings and Loan Insurance Corporation	Government employees' retirement funds	Government Life Insurance Fund	National Service Life Insurance Fund	Postal Savings System 1/	Railroad Retirement Account	Unemployment Trust Fund	Other 2/
1947.....	27,366	408	-	7,104	62	2,460	1,254	6,474	1,628	806	7,142	30
1948.....	30,211	549	37	7,709	74	2,823	1,286	6,935	1,912	1,374	7,500	11
1949.....	32,776	666	117	9,003	95	3,270	1,318	7,288	1,952	1,720	7,340	7
1950.....	32,356	808	119	10,418	79	3,817	1,292	5,342	1,802	2,058	6,616	6
1951.....	34,653	868	77	12,096	86	4,391	1,300	5,436	706	2,414	7,266	13
1952.....	37,739	888	50	14,047	79	5,014	1,300	5,191	552	2,863	7,745	9
1953.....	40,538	846	50	15,532	61	5,602	1,299	5,249	452	3,128	8,287	32
1954.....	42,229	892	232	17,054	84	5,854	1,234	5,272	213	3,345	8,024	24
1953-December..	41,197	813	53	16,006	60	5,645	1,219	5,219	358	3,236	8,580	8
1954-January...	41,009	875	144	15,860	62	5,647	1,217	5,209	346	3,208	8,430	10
February..	41,070	880	204	15,898	63	5,649	1,213	5,189	309	3,240	8,410	14
March.....	41,002	880	228	16,063	65	5,647	1,209	5,169	272	3,261	8,185	22
April.....	41,049	885	232	16,309	66	5,645	1,205	5,149	251	3,232	8,025	49
May.....	41,367	881	237	16,538	68	5,644	1,201	5,129	229	3,280	8,104	55
June.....	42,229	892	232	17,054	84	5,854	1,234	5,272	213	3,345	8,024	24
July.....	42,152	892	248	17,124	82	5,887	1,229	5,272	220	3,300	7,874	24
August....	42,479	892	247	17,274	83	5,888	1,226	5,262	213	3,338	7,979	77
September.	42,407	893	246	17,357	85	5,886	1,223	5,252	206	3,342	7,824	92

Source: Daily Treasury Statement.

1/ Includes Canal Zone Postal Savings System.

2/ Consists of Adjusted Service Certificate Fund, various housing insurance funds, Farm Tenant Mortgage Insurance Fund, and Veterans' Special Term Insurance Fund.

Table 4.- Computed Interest Charge and Computed Interest Rate on Federal Securities

(Dollar amounts in millions)

End of fiscal year or month	Total interest-bearing securities: Amount outstanding: Public debt and guaranteed securities 1/	Total interest-bearing securities: Amount outstanding: Public debt	Total interest-bearing securities: Computed annual interest charge: Public debt and guaranteed securities 1/	Total interest-bearing securities: Computed annual interest charge: Public debt	Computed annual interest rate: Total interest-bearing securities	Computed annual interest rate: Public debt: Total public debt	Marketable issues: Total 2/	Marketable issues: Bills 3/	Marketable issues: Certificates	Marketable issues: Notes	Marketable issues: Treasury bonds	Non-marketable issues 4/	Special issues	Guaranteed securities 1/
1947.....	255,197	255,113	5,376	5,374	2.107	2.107	1.871	.382	.875	1.448	2.307	2.593	2.510	1.758
1948.....	250,132	250,063	5,457	5,455	2.182	2.182	1.942	1.014	1.042	1.204	2.309	2.623	2.588	1.924
1949.....	250,785	250,762	5,606	5,606	2.236	2.236	2.001	1.176	1.225	1.375	2.313	2.629	2.596	2.210
1950.....	255,226	255,209	5,613	5,613	2.200	2.200	1.958	1.187	1.163	1.344	2.322	2.569	2.589	2.684
1951.....	252,879	252,852	5,740	5,740	2.270	2.270	1.981	1.569	1.875	1.399	2.327	2.623	2.606	2.656
1952.....	256,907	256,863	5,982	5,981	2.329	2.329	2.051	1.711	1.875	1.560	2.317	2.659	2.675	2.578
1953.....	263,997	263,946	6,432	6,431	2.438	2.438	2.207	2.254	2.319	1.754	2.342	2.720	2.746	2.575
1954.....	268,990	268,910	6,300	6,298	2.342	2.342	2.043	.843	1.928	1.838	2.440	2.751	2.671	2.547
1953-December..	272,956	272,881	6,587	6,585	2.414	2.414	2.170	1.510	2.482	1.765	2.393	2.725	2.747	2.551
1954-January...	272,706	272,632	6,577	6,575	2.412	2.412	2.164	1.465	2.482	1.765	2.393	2.733	2.746	2.551
February..	272,612	272,536	6,585	6,583	2.416	2.416	2.168	1.326	2.319	1.831	2.429	2.739	2.744	2.550
March.....	267,899	267,823	6,412	6,410	2.394	2.394	2.120	1.128	2.263	1.832	2.430	2.742	2.744	2.550
April.....	268,934	268,855	6,400	6,398	2.380	2.380	2.097	1.015	2.263	1.832	2.430	2.744	2.743	2.549
May.....	271,359	271,280	6,368	6,366	2.347	2.347	2.041	.959	1.934	1.839	2.439	2.747	2.740	2.548
June.....	268,990	268,910	6,300	6,298	2.342	2.342	2.043	.843	1.928	1.838	2.440	2.751	2.671	2.547
July.....	268,699	268,681	6,272	6,271	2.334	2.334	2.027	.725	1.928	1.838	2.440	2.753	2.671	2.689
August....	272,719	272,693	6,251	6,250	2.292	2.292	1.960	.759	1.299	1.838	2.426	2.755	2.667	2.633
September.	272,467	272,440	6,272	6,271	2.302	2.302	1.977	.899	1.292	1.838	2.426	2.757	2.667	2.628

Source: Daily Treasury Statement.

1/ Excludes guaranteed securities held by the Treasury.

2/ Total includes "Other bonds"; see Table 2.

3/ Included in debt outstanding at face amount, but discount value is used in computing annual interest charge and annual interest rate.

4/ The annual interest charge and annual interest rate on United States savings bonds are computed on the basis of the rate to maturity applied against the amount outstanding.

Table 5.- Treasury Holdings of Securities Issued by Government Corporations and Other Agencies 1/

(In millions of dollars)

End of fiscal year or month	Total	Commodity Credit Corporation	Defense Production Act of 1950 2/	Export-Import Bank of Washington 3/	Federal National Mortgage Association 4/	Foreign Operations Administration 5/	Housing and Home Finance Administrator 6/	Public Housing Administration	Reconstruction Finance Corporation 7/	Rural Electrification Administration	Secretary of Agriculture 8/	Tennessee Valley Authority	Other 9/
1947.....	11,946	510	-	516	-	-	-	347	9,966	-	-	56	550
1948.....	2,789	440	-	971	-	-	-	362	10/	718	-	54	244
1949.....	6,851	1,669	-	914	-	782	-	337	1,856	1,015	-	32	226
1950.....	8,423	3,193	-	964	-	964	1	349	1,456	1,281	65	49	100
1951.....	9,097	2,555	158	1,040	1,549	1,097	30	489	274	1,540	114	44	207
1952.....	9,636	1,970	395	1,088	2,038	1,150	44	655	197	1,751	131	39	178
1953.....	12,196	3,612	416	1,227	2,446	1,189	67	655	159	1,930	171	34	270
1954.....	12,949	4,180	773	1,347	2,233	1,203	103	215	154	2,117	226	29	369
1953-Dec....	12,953	3,948	581	1,502	2,396	1,196	92	537	157	2,033	241	29	321
1954-Jan....	13,151	4,103	547	1,464	2,397	1,197	98	509	157	2,088	241	29	321
Feb....	12,040	3,147	564	1,462	2,374	1,198	98	417	157	2,067	206	29	321
Mar....	12,086	3,183	608	1,388	2,314	1,199	103	422	142	2,067	226	29	346
Apr....	12,194	3,484	625	1,393	2,234	1,199	103	296	142	2,117	226	29	346
May....	12,750	4,043	667	1,403	2,231	1,201	103	294	89	2,117	226	29	346
June...	12,949	4,180	773	1,347	2,233	1,203	103	215	154	2,117	226	29	369
July...	13,108	4,290	798	1,330	2,255	1,204	107	237	154	2,136	197	19	374
Aug....	15,087	6,266	840	1,332	2,235	1,205	107	168	148	2,136	197	19	374
Sept...	15,166	6,341	901	1,354	2,323	1,206	107	169	-	2,136	197	19	416

Source: Daily Treasury Statement.

1/ The securities shown in this table were issued to the Treasury to finance Government corporations and other agencies with the Treasury itself raising the necessary funds through public debt operations. To avoid duplication, these securities are not included in the guaranteed debt outstanding as shown in preceding tables.

2/ Consists of notes of the Secretary of the Interior (Defense Minerals Exploration Administration), Export-Import Bank of Washington, the Administrator of the General Services Administration (defense materials procurement), the Secretary of the Treasury (Reconstruction Finance Corporation obligations prior to October 1953), and the Secretary of Agriculture beginning June 1954.

3/ Excludes securities issued under Defense Production Act.

4/ From September 1950 through July 1954, consists of notes of the Housing and Home Finance Administrator issued to borrow for the Association. Beginning August 1954, consists of liabilities taken over by the Association from the Administrator in accordance with Public Law 560, approved August 2, 1954, and notes issued by the Association under authority of that act; and beginning September 1954 also securities transferred from the Reconstruction Finance Corporation (see footnote 7). Prior to September 1950, the Association was financed from funds of the Reconstruction Finance Corporation, which owned the capital stock.

5/ And the predecessor Mutual Security Agency.

6/ Consists of notes issued to borrow for the slum clearance program, the prefabricated housing loans program beginning September 1950 when it was transferred from the Reconstruction Finance Corporation, and housing loans for educational institutions beginning July 1951. Notes issued to borrow for the Federal National Mortgage Association are shown under the Association in a separate column (see also footnote 4).

7/ Excludes securities issued under Defense Production Act of 1950 through September 1953 and under Federal Civil Defense Act of 1950 through November 1953, after which the respective obligations were taken over by the Secretary of the Treasury, pursuant to the act approved July 30, 1953 (67 Stat. 230). During September 1954, under Reorganization Plan No. 2 of 1954, the remaining securities issued by the Corporation to the Treasury were transferred as follows: $42 million to Export-Import Bank of Washington, $92 million to Federal National Mortgage Association, and $14 million to Small Business Administration.

8/ For Farmers' Home Administration program.

9/ Consists of notes issued by Federal Farm Mortgage Corporation and Home Owners' Loan Corporation prior to 1950, Virgin Islands Company 1948-49, Secretary of the Army (Natural Fibers Revolving Fund) 1949-51, Secretary of the Treasury (activities under Federal Civil Defense Act of 1950 transferred from the Reconstruction Finance Corporation) beginning December 1953, and Small Business Administration beginning September 1954; and advances under agreements with Veterans' Administration for direct loan program beginning August 1950.

Table 6.- Status of the Account of the Treasurer of the United States

(In millions of dollars)

End of fiscal year or month	Assets							Liabilities	Balance in account of Treasurer of U. S.
	Total	Bullion, coin, and currency		Deposits in Federal Reserve Banks		Deposits in special depositaries 1/	Other deposits and collections		
		Gold	Other	Available funds	In process of collection				
1947.....	3,730	1,023	232	1,202	-	962	310	422	3,308
1948.....	5,370	1,073	191	1,928	123	1,773	283	438	4,932
1949.....	3,862	1,022	219	438	103	1,771	309	392	3,470
1950.....	5,927	1,052	191	950	143	3,268	323	410	5,517
1951.....	7,871	1,046	176	338	250	5,680	380	514	7,357
1952.....	7,481	1,009	194	333	355	5,106	484	512	6,969
1953.....	5,096	984	161	132	210	3,071	538	426	4,670
1954.....	7,243	497	191	875	274	4,836	570	476	6,766
1953-Dec.....	5,014	484	160	346	131	3,358	536	437	4,577
1954-Jan.....	4,492	490	179	404	363	2,406	609	408	4,084
Feb.....	5,385	496	189	548	167	3,458	527	397	4,988
Mar.....	6,821	495	191	722	462	4,379	572	467	6,355
Apr.....	5,255	494	186	579	189	3,273	545	468	4,787
May.....	5,886	489	192	422	146	4,095	542	399	5,487
June.....	7,243	497	191	875	274	4,836	570	476	6,766
July.....	4,720	496	164	727	196	2,738	599	495	4,224
August.....	5,884	500	172	511	101	4,078	521	486	5,397
September..	5,529	490	158	704	170	3,469	538	384	5,145

Source: Daily Treasury Statement.

1/ On account of withheld taxes and sales of Government securities.

STATUTORY DEBT LIMITATION

The Second Liberty Bond Act, as amended (31 U.S.C. 757 b), provides that the face amount of obligations issued under authority of that act, and the face amount of obligations guaranteed as to principal and interest by the United States (except guaranteed obligations held by the Secretary of the Treasury), shall not exceed in the aggregate $275 billion outstanding at any one time, except that this amount was increased by $6 billion beginning on August 28, 1954, and ending on June 30, 1955, by Public Law 686, approved August 28, 1954 (68 Stat. 895). Obligations issued on a discount basis, and subject to redemption prior to maturity at the option of the owner, are included in the statutory debt limitation at current redemption values.

Table 1.- Status under Limitation, September 30, 1954

(In millions of dollars)

Maximum amount of securities which may be outstanding at any one time, under limitation imposed by the act of June 26, 1946 (31 U.S.C. 757 b), as increased temporarily by the act of August 28, 1954		281,000
Amount of securities outstanding subject to such statutory debt limitation:		
U. S. Government securities issued under the Second Liberty Bond Act, as amended	274,276	
Guaranteed securities (excluding those held by the Treasury)	29	
Total amount of securities outstanding subject to statutory debt limitation		274,305
Balance issuable under limitation		6,695

Source: Bureau of the Public Debt.

Table 2.- Application of Limitation to Public Debt and Guaranteed Securities Outstanding September 30, 1954

(In millions of dollars)

Class of security	Subject to statutory debt limitation	Not subject to statutory debt limitation	Total outstanding
Public debt:			
Interest-bearing securities:			
Marketable:			
Treasury bills	19,510	-	19,510
Certificates of indebtedness	18,184	-	18,184
Treasury notes	32,001	-	32,001
Treasury bonds - bank eligible	75,512	-	75,512
Treasury bonds - bank restricted 1/	8,671	-	8,671
Postal savings and Panama Canal bonds	-	85	85
Total marketable	153,878	85	153,963
Nonmarketable:			
U. S. savings bonds (current redemption value)	58,088	-	58,088
Treasury savings notes	4,829	-	4,829
Depositary bonds	419	-	419
Treasury bonds, investment series	12,734	-	12,734
Total nonmarketable	76,070	-	76,070
Special issues to Government agencies and trust funds	42,407	-	42,407
Total interest-bearing securities	272,355	85	272,440
Matured securities on which interest has ceased	334	5	339
Debt bearing no interest:			
United States savings stamps	48	-	48
Excess profits tax refund bonds	1	-	1
Special notes of the United States:			
International Monetary Fund Series	1,538	-	1,538
United States notes (less gold reserve)	-	191	191
Deposits for retirement of national bank and Federal Reserve Bank notes	-	248	248
Other debt bearing no interest	-	6	6
Total debt bearing no interest	1,587	444	2,031
Total public debt	274,276	534	274,810
Guaranteed securities: 2/			
Interest-bearing	27	-	27
Matured	1	-	1
Total guaranteed securities	29	-	29
Total public debt and guaranteed securities	274,305	534	274,838

Source: Bureau of the Public Debt.

1/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions). See "Debt Outstanding and Treasurer's Account", Table 2, footnote 1.

2/ Excludes guaranteed securities held by the Treasury.

DEBT OPERATIONS

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding September 30, 1954 1/

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Amount of maturities: Callable issues classified by year of: First call	Amount of maturities: Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1954					
Oct...	Bills	6,001	-	-	.....
Nov...	Bills	6,003	-	-	.....
Dec...	Bills	7,305	-	-	.....
	2½ Bond 4/ - 12/15/51-55	510	-	-	.....
	2½ Bond 5/ - 12/15/52-54	8,662	-	-	.....
	1-7/8% Note - 12/15/54-B	8,175	-	-	.....
	Total	36,857	-	-	
1955					
Feb...	1-5/8% Certificate - 2/15/55-A	7,007	-	-	.....
Mar...	1-1/2% Note - 3/15/55-A	5,365	-	-	.....
	2-7/8% Bond - 3/15/55-60	-	2,611	-	.....
	1% Certificate - 3/22/55-C (Tax Anticipation Series).	3,734	-	-	.....
May...	1-1/8% Certificate - 5/17/55-B	3,886	-	-	.....
Aug...	1-1/8% Certificate - 8/15/55-D	3,558	-	-	.....
Dec...	1-3/4% Note - 12/15/55-B	6,854	-	-	.....
	Total	30,403	2,611	-	
1956					
Mar...	2-1/2% Bond - 3/15/56-58	-	1,449	-	.....
Apr...	1-1/2% Note - 4/1/56-EA	1,007	-	-	.....
Sept..	2-3/4% Bond - 9/15/56-59	-	982	-	.....
	2-1/4% Bond - 9/15/56-59	-	3,822	-	.....
Oct...	1-1/2% Note - 10/1/56-EO	550	-	-	.....
	Total	1,557	6,252	-	
1957					
Mar...	2-3/8% Bond - 3/15/57-59	-	927	-	.....
	2-7/8% Note - 3/15/57-A	2,997	-	-	.....
Apr...	1-1/2% Note - 4/1/57-EA	931	-	-	.....
Oct...	1-1/2% Note - 10/1/57-EO	824	-	-	.....
	Total	4,352	927	-	
1958					
Mar...	2-1/2% Bond - 3/15/56-58	-	-	1,449	.....
Apr...	1-1/2% Note - 4/1/58-EA	383	-	-	.....
June..	2-3/8% Bond - 6/15/58	4,845	-	-	.....
	2-3/4% Bond - 6/15/58-63	-	919	-	.....
Oct...	1-1/2% Note - 10/1/58-EO	121	-	-	.....
Dec...	2-1/2% Bond - 12/15/58	2,368	-	-	.....
	Total	7,117	919	1,449	
1959					
Feb...	1-7/8% Note - 2/15/59-A	5,102	-	-	.....
Mar...	2-3/8% Bond - 3/15/57-59	-	-	927	.....
Apr...	1-1/2% Note - 4/1/59-EA	91	-	-	.....
June..	2-1/4% Bond - 6/15/59-62	-	5,277	-	.....
Sept..	2-3/4% Bond - 9/15/56-59	-	-	982	.....
	2-1/4% Bond - 9/15/56-59	-	-	3,822	.....
Dec...	2-1/4% Bond - 12/15/59-62	-	3,465	-	.....
	Total	5,194	8,742	5,730	
1960					
Mar...	2-7/8% Bond - 3/15/55-60	-	-	2,611	.....
Nov...	2-1/8% Bond - 11/15/60	3,806	-	-	.....
Dec...	2-3/4% Bond - 12/15/60-65	-	1,485	-	.....
	Total	3,806	1,485	2,611	

Footnotes at end of table.

(Continued on following page)

Table 1.- Maturity Schedule of Interest-Bearing Public Marketable Securities Issued by the United States Government and Outstanding September 30, 1954 1/ - (Continued)

(In millions of dollars)

Year and month	Description of security 2/	Amount of maturities: Fixed maturity issues	Callable issues classified by year of: First call	Callable issues classified by year of: Final maturity	Date bank restricted issues become bank eligible 3/
1961					
June..	3% Panama Canal bond - 6/1/61	50	-	-	.....
Sept..	2-3/4% Bond - 9/15/61	2,239	-	-	.....
Nov...	2-1/2% Bond - 11/15/61	11,177	-	-	.....
	Total.....	13,466	-	-	
1962					
June..	2-1/4% Bond - 6/15/59-62	-	-	5,277	.....
	2-1/2% Bond - 6/15/62-67	-	2,116	-	.....
Dec...	2-1/4% Bond - 12/15/59-62	-	-	3,465	.....
	Total.....	-	2,116	8,742	
1963					
June..	2-3/4% Bond - 6/15/58-63	-	-	919	.....
Dec...	2-1/2% Bond - 12/15/63-68	-	2,826	-	.....
	Total.....	-	2,826	919	
1964					
June..	2-1/2% Bond - 6/15/64-69	-	3,754	-	.....
Dec...	2-1/2% Bond - 12/15/64-69	-	3,830	-	.....
	Total.....	-	7,584	-	
1965					
Mar...	2-1/2% Bond - 3/15/65-70	-	4,719	-	.....
Dec...	2-3/4% Bond - 12/15/60-65	-	-	1,485	.....
	Total.....	-	4,719	1,485	
1966					
Mar...	2-1/2% Bond - 3/15/66-71	-	2,961	-	12/1/54
1967					
June.	2-1/2% Bond - 6/15/62-67	-	-	2,116	.....
	2-1/2% Bond - 6/15/67-72	-	1,888	-	6/15/62
Sept.	2-1/2% Bond - 9/15/67-72	-	2,716	-	.....
Dec..	2-1/2% Bond - 12/15/67-72	-	3,822	-	12/15/62
	Total.....	-	8,426	2,116	
1968					
Dec..	2-1/2% Bond - 12/15/63-68	-	-	2,826	.....
1969					
June.	2-1/2% Bond - 6/15/64-69	-	-	3,754	.....
Dec..	2-1/2% Bond - 12/15/64-69	-	-	3,830	.....
	Total.....	-	-	7,584	
1970					
Mar..	2-1/2% Bond - 3/15/65-70	-	-	4,719	.....
1971					
Mar..	2-1/2% Bond - 3/15/66-71	-	-	2,961	12/1/54
1972					
June.	2-1/2% Bond - 6/15/67-72	-	-	1,888	6/15/62
Sept.	2-1/2% Bond - 9/15/67-72	-	-	2,716	.....
Dec..	2-1/2% Bond - 12/15/67-72	-	-	3,822	12/15/62
	Total.....	-	-	8,426	
1978					
June.	3-1/4% Bond - 6/15/78-83	-	1,606	-	.....
1983					
June.	3-1/4% Bond - 6/15/78-83	-	-	1,606	.....

Source: Daily Treasury Statement and Bureau of the Public Debt.

1/ Excludes postal savings bonds.

2/ It should be noted that callable issues appear twice in this column, once in the year of first call and again in the year of final maturity. Callable issues with respect to which a definite notice of call has been made, however, are listed as fixed maturities. For date of issue of each security, see "Market Quotations"; for tax status, see "Treasury Survey of Ownership".

3/ Bank restricted issues may not be acquired by commercial banks (with minor exceptions) prior to specified dates; see "Debt Outstanding and Treasurer's Account", Table 2, footnote 1.

4/ Called on August 12, 1954, for redemption on December 15, 1954.

5/ Not called for redemption on June 15, 1954; will mature on December 15, 1954.

DEBT OPERATIONS

Table 2.- Offerings of Treasury Bills

(Dollar amounts in millions)

Issue date	Description of new issue							Amount maturing on issue date of new offering	Total unmatured issues outstanding after new issues
	Maturity date	Number of days to maturity	Amount of bids tendered	Amount of bids accepted					
				Total amount	On competitive basis	On noncompetitive basis 1/	In exchange		
1954-May 6	1954-Aug. 5	91	2,493.5	1,502.2	1,303.0	199.3	178.8	1,500.3	19,514.4
May 13	Aug. 12	91	2,285.0	1,501.0	1,289.2	211.6	226.7	1,501.3	19,514.0
May 20	Aug. 19	91	2,227.6	1,501.4	1,294.4	207.1	166.7	1,500.0	19,515.5
May 27	Aug. 26	91	2,327.1	1,502.8	1,330.0	173.0	250.2	1,501.0	19,517.0
June 3	Sept. 2	91	2,200.4	1,500.5	1,341.4	159.1	275.8	1,501.0	19,517.0
June 10	Sept. 9	91	2,069.0	1,500.2	1,312.9	187.3	93.7	1,501.1	19,516.1
June 17	Sept. 16	91	2,225.5	1,500.6	1,296.4	204.2	180.3	1,501.0	19,515.6
June 24	Sept. 23	91	2,207.3	1,501.0	1,276.6	224.3	38.5	1,501.2	19,515.4
July 1	Sept. 30	91	2,275.4	1,500.6	1,325.3	175.3	172.7	1,500.7	19,515.4
July 8	Oct. 7	91	2,199.1	1,500.5	1,332.1	168.4	191.2	1,500.0	19,516.0
July 15	Oct. 14	91	2,290.4	1,500.3	1,270.9	229.4	79.2	1,501.3	19,515.0
July 22	Oct. 21	91	2,288.2	1,500.5	1,285.4	215.1	40.0	1,501.5	19,514.0
July 29	Oct. 28	91	2,237.3	1,500.2	1,306.8	193.4	46.3	1,502.5	19,511.6
Aug. 5	Nov. 4	91	2,448.7	1,500.9	1,274.6	226.3	29.9	1,502.2	19,510.3
Aug. 12	Nov. 12	92	2,427.8	1,500.8	1,239.2	261.5	48.8	1,500.8	19,510.2
Aug. 19	Nov. 18	91	2,353.5	1,500.8	1,243.6	257.2	54.5	1,501.4	19,509.6
Aug. 26	Nov. 26	92	2,295.7	1,501.0	1,284.7	216.3	221.5	1,502.8	19,507.8
Sept. 2	Dec. 2	91	2,347.1	1,500.2	1,281.8	218.5	250.9	1,500.5	19,507.5
Sept. 9	Dec. 9	91	2,243.1	1,502.4	1,302.3	200.1	163.2	1,500.2	19,509.8
Sept. 16	Dec. 16	91	2,460.6	1,500.2	1,216.5	283.8	38.0	1,500.6	19,509.4
Sept. 23	Dec. 23	91	2,240.6	1,500.2	1,221.6	278.6	84.7	1,501.0	19,508.6
Sept. 30	Dec. 30	91	2,141.4	1,501.9	1,313.2	188.6	157.8	1,500.6	19,509.9
Oct. 7	1955-Jan. 6	91	2,213.3	1,500.3	1,312.4	187.9	260.7	1,500.5	19,509.6
Oct. 14 p	Jan. 13	91	2,137.1	1,500.0	1,299.7	200.3	31.3	1,500.3	19,509.4
Oct. 21 p	Jan. 20	91	2,185.1	1,500.3	1,255.2	245.1	131.3	1,500.5	19,509.2
Oct. 28 p	Jan. 27	91	2,121.5	1,500.2	1,285.9	214.4	135.8	1,500.2	19,509.2

Issue date	On total bids accepted -		On competitive bids accepted -			
			High		Low	
	Average price per hundred	Equivalent average rate 2/	Price per hundred	Equivalent rate 2/	Price per hundred	Equivalent rate 2/
		(Percent)		(Percent)		(Percent)
1954-May 6	99.805	.773	99.808	.760	99.803	.779
May 13	99.792	.824	99.835	.653	99.789	.835
May 20	99.795	.812	99.800 3/	.791	99.793	.819
May 27	99.818	.718	99.822	.704	99.817	.724
June 3	99.820	.713	99.825 4/	.692	99.818	.720
June 10	99.844	.617	99.846	.609	99.842	.625
June 17	99.840	.633	99.850	.593	99.837	.645
June 24	99.840	.634	99.845	.613	99.836	.649
July 1	99.837	.646	99.845 5/	.613	99.835	.653
July 8	99.830	.671	99.845	.613	99.828	.680
July 15	99.823	.701	99.845	.613	99.819	.716
July 22	99.815	.731	99.835	.653	99.812	.744
July 29	99.798	.800	99.835	.653	99.793	.819
Aug. 5	99.799	.797	99.803 6/	.779	99.795	.811
Aug. 12	99.772	.898	99.810	.743	99.769	.904
Aug. 19	99.773	.898	99.780 7/	.870	99.771	.906
Aug. 26	99.749	.983	99.783	.849	99.745	.998
Sept. 2	99.742	1.022	99.754 8/	.973	99.738	1.036
Sept. 9	99.743	1.016	99.750 9/	.989	99.741	1.025
Sept. 16	99.741	1.024	99.752	.981	99.739	1.033
Sept. 23	99.751	.986	99.754	.973	99.749	.993
Sept. 30	99.751	.984	99.760	.949	99.749	.993
Oct. 7	99.756	.966	99.760 10/	.949	99.753	.977
Oct. 14 p	99.756	.966	99.767	.922	99.754	.973
Oct. 21 p	99.743	1.009	99.765	.930	99.743	1.017
Oct. 28 p	99.746	1.006	99.756	.965	99.743	1.017

Source: Bureau of the Public Debt.

1/ Tenders for $200,000 or less from any one bidder are accepted in full at average price on competitive bids.

2/ Bank discount basis.

3/ Except $100,000 at 99.820.

4/ Except $200,000 at 99.900.

5/ Except $205,000 at 99.825 and $600,000 at 99.810.

6/ Except $150,000 at 99.795.

7/ Except $100,000 at 99.783, $400,000 at 99.780, and $235,000 at 99.760.

8/ Except $100,000 at 99.760.

9/ Except $370,000 at 99.770.

10/ Except $20,000 at 99.873.

p Preliminary.

DEBT OPERATIONS

Table 3.- Offerings of Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date subscription books were opened	Date of issue	Description of security	Period to - Maturity	Period to - First call	Amount of subscriptions tendered - Cash 1/	Amount of subscriptions tendered - Exchange	Amount issued - For cash 1/	Amount issued - In exchange for other securities	Allotment ratio
					(In millions of dollars)				
2/18/52	3/1/52	2-3/8% Bond - 3/15/57-59	7 yr ½ m	5 yr ½ m	-	927	-	927	100
	3/1/52	1-7/8% Certificate - 2/15/53-A	11½ m	.....	-	8,868	-	8,868	100
2/	4/1/52	1-1/2% Note - 4/1/57-EA	5 yr	.....	-	531 3/	-	531 3/	100
6/16/52	7/1/52	2-3/8% Bond - 6/15/58	5 yr 11½ m	.....	11,693	-	4,245	-	4/
	7/1/52	1-7/8% Certificate - 6/1/53-B	11 m	.....	-	4,963	-	4,963	100
8/4/52	8/15/52	2% Certificate - 8/15/53-C 5/	1 yr	.....	-	2,008 5/	-	2,008 5/	100
9/15/52	10/1/52	2-1/8% Note - 12/1/53-A	1 yr 2 m	.....	-	10,542	-	10,542	100
2/	10/1/52	1-1/2% Note - 10/1/57-EO	5 yr	.....	-	824 3/	-	824 3/	100
11/17/52	8/15/52	2% Certificate - 8/15/53-C 5/	1 yr	.....	-	873 5/	-	873 5/	100
2/2/53	2/15/53	2-1/4% Certificate - 2/15/54-A	1 yr	.....	-	8,114	-	8,114	100 7/
	2/15/53	2-1/2% Bond - 12/15/58 6/	5 yr 10 m	.....	-	620 6/	-	620 6/	
2/	4/1/53	1-1/2% Note - 4/1/58-EA	5 yr	.....	-	383 3/	-	383 3/	100
4/13/53	5/1/53	3-1/4% Bond - 6/15/78-83	30 yr 1½ m	25 yr 1½ m	5,250	418 8/	1,188	418 8/	9/
5/20/53	6/1/53	2-5/8% Certificate - 6/1/54-B	1 yr	.....	-	4,858	-	4,858	100
7/6/53	7/15/53	2-1/2% Certificate - 3/22/54-C 10/	8 m	.....	8,687	-	5,902	-	11/
8/5/53	8/15/53	2-5/8% Certificate - 8/15/54-D	1 yr	.....	-	2,788	-	2,788	100
9/2/53	9/15/53	2-5/8% Certificate - 9/15/54-E	1 yr	.....	-	4,724	-	4,724	100 12/
	9/15/53	2-7/8% Note - 3/15/57-A	3 yr 6 m	.....	-	2,997	-	2,997	
2/	10/1/53	1-1/2% Note - 10/1/58-EO	5 yr	.....	-	121 3/	-	121 3/	100
10/28/53	11/9/53	2-3/4% Bond - 9/15/61	7 yr 10 m	.....	12,543	-	2,239	-	13/
11/18/53	12/1/53	1-7/8% Note - 12/15/54-B	1 yr ½ m	.....	-	8,175	-	8,175	100 14/
	12/15/53	2-1/2% Bond - 12/15/58 6/	5 yr 10 m	.....	-	1,748 6/	-	1,748 6/	
2/1/54	2/15/54	1-5/8% Certificate - 2/15/55-A	1 yr	.....	-	7,007	-	7,007	100 15/
	2/15/54	2-1/2% Bond - 11/15/61	7 yr 9 m	.....	-	11,177	-	11,177	
2/	4/1/54	1-1/2% Note - 4/1/59-EA	5 yr	.....	-	119 3/	-	119 3/	100
5/4/54	5/17/54	1-7/8% Note - 2/15/59-A	4 yr 9 m	.....	9,750	2,897	2,205	2,897	16/ 17/
5/5/54	5/17/54	1-1/8% Certificate - 5/17/55-B	1 yr	.....	-	3,886	-	3,886	100 17/
7/21/54	8/2/54	1% Certificate - 3/22/55-C 18/	7½ m	.....	9,250	-	3,734	-	19/
8/3/54	8/15/54	1-1/8% Certificate - 8/15/55-D	1 yr	.....	-	3,558 p	-	3,558 p	20/
	8/15/54	2-1/8% Bond - 11/15/60	6 yr 3 m	.....	-	3,806 p	-	3,806 p	
9/23/54	10/4/54	1-5/8% Note - 5/15/57-B	2 yr 7½ m	.....	8,190	-	4,155 p	-	21/
2/	10/1/54	1-1/2% Note - 10/1/59-EO	5 yr	.....	-	5 3/	-	5 3/	100

Source: Bureau of the Public Debt.

1/ Consists of all public cash subscriptions and subscriptions by U. S. Government investment accounts.

2/ Exchange offering available to owners of nonmarketable 2-3/4% Treasury Bonds, Investment Series B-1975-80, dated April 1, 1951. For further information relating to the original offering see "Treasury Bulletin" for April 1951, page A-1.

3/ Amounts shown are as of October 31, 1954. They include exchanges by Federal Reserve System Open Market Account amounting to $500 million in the case of Series EA-1957 and $714 million in the case of Series EO-1957.

4/ Nonbank subscriptions were allotted in full. Commercial banks' subscriptions for amounts up to and including $100,000 for their own account also were allotted in full. Commercial banks' subscriptions for amounts over $100,000 for their own account were allotted $100,000 on each subscription.

5/ The 2% certificates dated August 15, 1952, were reopened, with all certificates of the series identical in all respects, as an exchange offering for the 1-7/8% certificates which matured December 1, 1952. Total exchanges in the two offerings amounted to $2,882 million.

6/ The 2-1/2% bonds dated February 15, 1953, were reopened with all the bonds of the series identical in all respects, as an exchange offering for the 2-1/8% notes which matured December 1, 1953. Total exchanges in the two offerings amounted to $2,368 million.

7/ Holders of the 1-7/8% certificates which matured February 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the five-year, ten-month bonds.

8/ The bond offering was made available for exchange of Series F and G savings bonds maturing from May 1 through December 31, 1953.

9/ Total allotments on cash subscriptions were limited to approximately $1,000 million. Nonbank subscriptions in amounts up to and including $5,000 were allotted in full. All other subscriptions were allotted 20 percent. Commercial banks' subscriptions were restricted to an amount not exceeding 5 percent of their time deposits as of December 31, 1952. The Treasury also reserved the right to allot limited amounts of these bonds to Government investment accounts, which subscribed to a total amount of $118 million.

10/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1954.

11/ Subscriptions for amounts up to and including $100,000 were allotted in full. Subscriptions for amounts over $100,000 were allotted 67 percent but in no case less than $100,000.

12/ Holders of the 2% bonds which matured September 15, 1953, were offered a choice of exchanging the securities for either the one-year certificates or the three-and-one-half-year notes.

13/ Subscriptions for amounts up to and including $10,000 were allotted in full. Subscriptions from mutual savings banks, insurance companies, pension and retirement funds, and State and local governments were allotted 24 percent. All others, including commercial banks, were allotted 16 percent but not less than $10,000 on any one subscription.

14/ Holders of the 2-1/8% notes maturing December 1, 1953, were offered a choice of exchanging the securities for either the twelve and one-half month notes or the five-year, ten-month bonds.

15/ Holders of the 2-1/4% certificates which matured February 15, 1954, and the 1-3/8% notes maturing March 15, 1954, were offered a choice of exchanging the securities on February 15, 1954, for either the one-year certificates or the seven-year, nine-month bonds. In addition, holders of the 2% bonds maturing June 15, 1954, and two issues of 2-1/4% bonds called for redemption on June 15, 1954, were given an opportunity to exchange their holdings on February 15, 1954, for the 2-1/2% bonds.

16/ Subscriptions for amounts up to and including $10,000 were allotted in full. All other subscriptions were allotted 22 percent but in no case less than $10,000.

17/ Holders of the 2-5/8% certificates maturing June 1, 1954, were offered a choice of exchanging the securities on May 17, 1954, for either the one-year certificates or the four-year, nine-month notes.

18/ Also designated tax anticipation certificates, acceptable at par plus accrued interest to maturity in payment of income and profits taxes due March 15, 1955.

19/ Subscriptions for amounts up to and including $50,000 were allotted in full. Subscriptions for amounts over $50,000 were allotted 40 percent but in no case less than $50,000.

20/ Holders of the 2-5/8% certificates, maturing August 15, 1954, and the 2-5/8% certificates, maturing September 15, 1954, were offered a choice of exchanging the securities on August 15 for either the one-year certificates or the six-year, three-month bonds.

21/ Subscriptions for amounts up to and including $50,000 were allotted in full. Subscriptions for amounts over $50,000 were allotted 50 percent but in no case less than $50,000.

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DEBT OPERATIONS

Table 4.- Disposition of Matured Marketable Issues of Treasury Bonds, Notes, and Certificates of Indebtedness

Date of refunding or retirement	Called or maturing security 1/ Description	Issue date	Amount outstanding	Disposition offers by Treasury: Cash retirement	Disposition offers by Treasury: Exchange security offered	Results of exchange offers: Exchanged	Results of exchange offers: Turned in for cash 2/	Description of new security offered
			(In millions of dollars)					
3/1/52	2-1/2% Bond - 3/15/52-54	3/31/41	1,024	-	1,024	927	97	2-3/8% Bond - 3/15/57-59
3/1/52	1-7/8% Certificate - 4/1/52-A	6/15/51	9,524	-	9,524	8,868	656	1-7/8% Certificate - 2/15/53-A
6/4/52	2-1/2% Bond - 3/15/65-70	2/1/44	5,195	-	5,195	467	-	2-3/4% Treasury bond, Investment Series B-1975-80 3/
	2-1/2% Bond - 3/15/66-71	12/1/44	3,480	-	3,480	512	-	
	2-1/2% Bond - 6/15/67-72	6/1/45	1,999	-	1,999	100	-	
	2-1/2% Bond - 12/15/67-72	11/15/45	4,072	-	4,072	227	-	
	Total		14,746	-	14,746	1,306	-	
7/1/52	1-7/8% Certificate - 7/1/52-B	8/1/51	5,216	-	5,216	4,963	253	1-7/8% Certificate - 6/1/53-B
8/15/52	1-7/8% Certificate - 8/15/52-C	9/15/51	583	-	583	434	150	2% Certificate - 8/15/53-C 4/
	1-7/8% Certificate - 9/1/52-D	10/1/51	1,832	-	1,832	1,575	258	
	Total		2,416	-	2,416	2,008	407	
10/1/52	1-7/8% Certificate - 10/1/52-E	10/15/51	10,861	-	10,861	10,542	319	2-1/8% Note - 12/1/53-A
12/1/52	1-7/8% Certificate - 12/1/52-F	12/15/51	1,063	-	1,063	873	190	2% Certificate - 8/15/53-C 4/
2/15/53	1-7/8% Certificate - 2/15/53-A	3/1/52	8,868	-	8,868	8,734	134	2-1/4% Certificate - 2/15/54-A; 2-1/2% Bond - 12/15/58 5/
6/1/53	1-7/8% Certificate - 6/1/53-B	7/1/52	4,963	-	4,963	4,410	553	2-5/8% Certificate - 6/1/54-B
6/15/53	2% Bond - 6/15/53-55	10/7/40	725	-	725	448	277	
	Total		5,688	-	5,688	4,858	829	
8/15/53	2% Certificate - 8/15/53-C	8/15/52	2,882	-	2,882	2,788	93	2-5/8% Certificate - 8/15/54-D
9/15/53	2% Bond - 9/15/51-53	9/15/43	7,986	-	7,986	7,721	266	2-5/8% Certificate - 9/15/54-E; 2-7/8% Note - 3/15/57-A
12/1/53	2-1/8% Note - 12/1/53-A	10/1/52	10,042 6/	-	10,042	9,923	118	1-7/8% Note - 12/15/54-B; 2-1/2% Bond - 12/15/58 5/
2/15/54 7/	2-1/4% Certificate - 2/15/54-A	2/15/53	8,114	-	8,114	5,647; 2,360	108	1-5/8% Certificate - 2/15/55-A; 2-1/2% Bond - 11/15/61
	1-3/8% Note - 3/15/54-A	12/15/49	4,675	-	4,675	1,360; 3,237	78	1-5/8% Certificate - 2/15/55-A; 2-1/2% Bond - 11/15/61
	2% Bond - 6/15/52-54	6/26/44	5,825	-	5,825	4,083	1,743 8/	2/-1/2% Bond - 11/15/61
	2-1/4% Bond - 6/15/52-55	2/25/42	1,501	-	1,501	1,128	373 8/	
	2-1/4% Bond - 6/15/54-56	7/22/40	681	-	681	369	311 8/	
	Total		20,796	-	20,796	18,184	2,612 8/	7,007 total of 1-5/8% Certificate; 11,177 total of 2-1/2% Bond
5/17/54	2% Bond - 6/15/52-54	6/26/44	1,743	-	1,743	1,505	238	1-1/8% Certificate - 5/17/55-B
	2-1/4% Bond - 6/15/52-55	2/25/42	373	-	373	322	51	
	2-1/4% Bond - 6/15/54-56	7/22/40	311	-	311	273	38	
	2-5/8% Certificate - 6/1/54-B	6/1/53	4,858	-	4,858	1,786; 2,897	175	1-1/8% Certificate - 5/17/55-B; 1-7/8% Note - 2/15/59-A
	Total		7,285	-	7,285	6,783	502	3,886 total of 1-1/8% Certificate; 2,897 total of 1-7/8% Note
8/15/54	2-5/8% Certificate - 8/15/54-D	8/15/53	2,788	-	2,788	1,005 p; 1,728 p	55 p	1-1/8% Certificate - 8/15/55-D; 2-1/8% Bond - 11/15/60
	2-5/8% Certificate - 9/15/54-E	9/15/53	4,724	-	4,724	2,523 p; 2,078 p	93 p	1-1/8% Certificate - 8/15/55-D; 2-1/8% Bond - 11/15/60
	Total		7,512	-	7,512	7,364 p	148 p	3,558 p total of 1-1/8% Certificate; 3,806 p total of 2-1/8% Bond

Source: Bureau of the Public Debt.

1/ Original call and maturity dates are used.

2/ All by investors other than Federal Reserve Banks.

3/ These nonmarketable bonds, dated April 1, 1951, and maturing April 1, 1980, are exchangeable for 1-1/2% marketable Treasury notes; see Table 3, footnote 2. In the reopening, the Investment Series bonds were offered for cash subscriptions as well as exchange, and not less than one quarter of each subscription had to be paid in cash.

4/ The 2% certificates maturing August 15, 1953, were reopened for the December 1, 1952, refunding (see Table 3).

5/ The 2-1/2% bonds maturing December 15, 1958, were reopened for the December 1, 1953, refunding (see Table 3).

6/ On November 9, 1953, the Treasury purchased from the Federal Reserve System and retired $500 million of the 2-1/8% Treasury notes maturing December 1, 1953. For further details see "Treasury Bulletin" for November 1953, page A-1.

7/ For details of exchange offering see Table 3, footnote 15.

8/ It had been announced that holders of these bonds would be given an opportunity to exchange them for another Treasury issue after February 15, 1954. This exchange offering was included in the refundings of May 17, 1954.

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UNITED STATES SAVINGS BONDS

United States savings bonds were first offered in March 1935 and began to mature in March 1945. Series A-D were sold between March 1935 and the end of April 1941, and Series E, F, and G were first offered in May 1941. When Series E began to mature on May 1, 1951, owners of the matured bonds were offered three options: To redeem the bonds in cash in accordance with the original terms; to retain them with an extended maturity of 10 years at specified rates of interest accrual; or to exchange them for Series G bonds. A number of changes became effective May 1, 1952. The principal ones were: The rate of interest accrual on Series E was increased, especially for the near term, with corresponding changes in extended Series E; and Series F and G were replaced by two new issues, Series J and K, also at higher interest rates. A new new current-income bond, Series H, similar in interest return to Series E, was offered beginning June 1. For details of these changes see "Treasury Bulletin" for May 1952, page A-1. Series F and G began to mature on May 1, 1953. For the exchange offering made to holders of these bonds maturing through December 31, 1953, see the May 1953 issue, page A-1. The Treasury invited holders of Series F and G which began to mature in January 1954 to reinvest the proceeds in other series of savings bonds. In the tables which follow, Series A-F and J sales are included at issue price and total redemptions and amounts outstanding at current redemption values. Series G, H, and K are included at face value throughout. Matured bonds which have been redeemed are included in redemptions. Matured F and G bonds outstanding are included in the interest-bearing debt until all bonds of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through September 30, 1954

(Dollar amounts in millions)

Series	Sales	Accrued discount	Sales plus accrued discount	Redemptions	Amount outstanding		Redemptions of interest-bearing series as percent of sales plus accrued discount
					Interest-bearing debt	Matured debt	
Series A-D 1/	3,949	1,054	5,003	4,933	-	70	-
Series E and H	75,154	8,331	83,485	45,676 2/	37,808	-	54.71
Series F, G, J, and K	30,191 2/	758	30,948	10,620	20,280	48	27.30
Total A-K	109,293	10,143	119,436	61,229	58,088	119	-

Source: Daily Treasury Statement; Bureau of the Public Debt. Footnotes at end of Table 4.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 3/			Amount outstanding	
				Total	Sales price 4/	Accrued discount	Interest-bearing debt	Matured debt
Fiscal years:								
1935-1947	69,603	2,250	71,852	20,446	20,001	445	51,367	40
1948	6,235	804	7,039	5,113	4,845	268	53,274	59
1949	7,141	927	8,068	5,067	4,721	346	56,260	73
1950	5,673	1,045	6,718	5,422	4,945	477	57,536	92
1951	5,143	1,149	6,292	6,137	5,609	528	57,572	212
1952	3,925	1,207	5,132	5,109	4,640	469	57,685	122
1953	4,562	1,229	5,791	5,621	5,072	548	57,886	91
1954	5,494	1,234	6,727	6,515	5,875	639	58,061	128
Calendar years:								
1935-1947	72,475	2,633	75,108	22,934	22,376	558	52,053	122
1948	7,295	872	8,167	5,144	4,840	303	55,051	146
1949	5,833	981	6,815	5,101	4,708	394	56,707	203
1950	6,074	1,104	7,178	5,840	5,323	517	58,019	229
1951	3,961	1,181	5,142	5,651	5,150	501	57,587	152
1952	4,161	1,220	5,381	5,074	4,565	509	57,940	106
1953	4,800	1,237	6,037	6,149	5,552	597	57,710	225
Months:								
1954-January	561	126	688	704	653	51	57,736	183
February	515	87	602	560	497	63	57,797	163
March	602	86	688	598	527	71	57,902	148
April	511	83	594	538	480	58	57,967	140
May	464	99	563	510	459	51	58,025	133
June	523	136	658	628	580 2/	48 2/	58,061	128
July	508	125	633	693	644	48	58,005	124
August	546	86	632	562	513	49	58,078	121
September	464	88	551	544	508	36	58,088	119

Source: Daily Treasury Statement; Bureau of the Public Debt. Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 3.- Sales and Redemptions by Periods, Series E through K

(Dollar amounts in millions)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 1/			Amount outstanding	
				Total	Sales price 2/	Accrued discount	Interest-bearing debt	Matured debt
Series E and H combined								
Fiscal years:								
1941-1947	46,400	1,388	47,788	16,997	16,799	198	30,791	-
1948	4,026	633	4,659	3,825	3,689	136	31,625	-
1949	4,278	753	5,032	3,530	3,368	162	33,127	-
1950	3,993	895	4,887	3,521	3,326	195	34,494	-
1951	3,272	1,035	4,307	4,295	3,987	307	34,506	-
1952	3,296	1,111	4,407	4,008	3,583	425	34,905	-
1953	4,061	1,120	5,181	4,038	3,538	500	36,048	-
1954	4,653	1,126	5,779	4,345	3,791	554	37,482	-
Calendar years:								
1941-1947	48,230	1,687	49,918	18,921	18,661	260	30,997	-
1948	4,224	696	4,920	3,728	3,575	154	32,188	-
1949	4,208	818	5,025	3,448	3,274	174	33,766	-
1950	3,668	971	4,639	3,912	3,667	245	34,493	-
1951	3,190	1,080	4,270	4,036	3,688	348	34,727	-
1952	3,573	1,120	4,694	4,098	3,622	476	35,324	-
1953	4,368	1,128	5,496	4,157	3,625	531	36,663	-
1954-January	485	110	595	370	330	41	36,887	-
February	422	81	502	361	308	53	37,029	-
March	474	79	553	407	347	60	37,175	-
April	390	75	465	360	310	50	37,279	-
May	354	92	446	332	289	43	37,393	-
June	392	124	516	427	386 2/	41 2/	37,482	-
July	393	110	503	388	346	42	37,597	-
August	415	80	495	377	339	38	37,714	-
September	367	80	447	353	322	31	37,808	-
Series F, G, J, and K combined								
Fiscal years:								
1941-1947	19,254	110	19,364	1,757	1,747	10	17,608	-
1948	2,209	61	2,270	772	764	9	19,105	-
1949	2,863	73	2,935	835	823	12	21,205	-
1950	1,680	83	1,763	821	807	14	22,147	-
1951	1,871	90	1,961	1,042	1,021	21	23,066	-
1952	629	96	726	1,012	990	21	22,780	-
1953	501	108	610	1,552	1,511	41	21,837	-
1954	841	108	949	2,152	2,071	81	20,579	55
Calendar years:								
1941-1947	20,295	139	20,435	2,121	2,108	13	18,314	-
1948	3,071	67	3,139	840	829	11	20,613	-
1949	1,686	78	1,764	815	803	12	21,501	-
1950	2,406	87	2,493	905	888	17	23,089	-
1951	770	93	863	1,093	1,071	22	22,859	-
1952	586	100	686	929	908	21	22,616	-
1953	432	109	542	1,968	1,909	59	21,047	143
Months:								
1954-January	77	16	93	332	322	9	20,848	102
February	93	6	100	197	188	10	20,769	84
March	128	7	135	189	179	10	20,728	71
April	122	8	129	176	169	8	20,687	64
May	110	7	117	176	169	8	20,633	59
June	130	12	142	200	193 2/	7 2/	20,579	55
July	115	16	130	304	298	6	20,409	52
August	131	6	137	184	174	10	20,364	50
September	97	7	104	190	185	5	20,280	48

Footnotes at end of Table 4.

(Continued on following page)

Table 3.- Sales and Redemptions by Periods, Series E through K - (Continued)

(In millions of dollars)

Period	Sales	Accrued discount	Sales plus accrued discount	Redemptions 2/ 3/			Amount outstanding (interest-bearing debt)
				Total	Sales price 4/	Accrued discount	
Series E							
Fiscal years:							
1941-1947	46,400	1,388	47,788	16,997	16,799	198	30,791
1948	4,026	633	4,659	3,825	3,689	136	31,625
1949	4,278	753	5,032	3,530	3,368	162	33,127
1950	3,993	895	4,887	3,521	3,326	195	34,494
1951	3,272	1,035	4,307	4,295	3,987	307	34,506
1952	3,266	1,111	4,377	4,008	3,583	425	34,875
1953	3,700	1,120	4,821	4,032	3,532	500	35,664
1954	3,988	1,126	5,114	4,319	3,765	554	36,458
Calendar years:							
1941-1947	48,230	1,687	49,918	18,921	18,661	260	30,997
1948	4,224	696	4,920	3,728	3,575	154	32,188
1949	4,208	818	5,025	3,448	3,274	174	33,766
1950	3,668	971	4,639	3,912	3,667	245	34,493
1951	3,190	1,080	4,270	4,036	3,688	348	34,727
1952	3,393	1,120	4,513	4,098	3,622	476	35,143
1953	3,906	1,128	5,034	4,141	3,609	531	36,036
Months:							
1954-January	392	110	502	369	328	41	36,169
February	353	81	433	359	306	53	36,244
March	400	79	478	404	344	60	36,317
April	331	75	406	358	308	50	36,366
May	301	92	393	330	286	43	36,429
June	329	124	453	424	383 3/	41 3/	36,458
July	306	110	416	385	343	42	36,489
August	338	80	418	374	336	38	36,533
September	303	80	384	349	318	31	36,568
Series H 5/							
Fiscal years:							
1952	30	-	30	-	-	-	30
1953	360	-	360	6	6	-	385
1954	665	-	665	26	26	-	1,024
Calendar years:							
1952	182	-	182	*	*	-	181
1953	462	-	462	16	16	-	627
Months:							
1954-January	93	-	93	2	2	-	718
February	69	-	69	2	2	-	785
March	75	-	75	3	3	-	857
April	59	-	59	2	2	-	913
May	53	-	53	3	3	-	964
June	64	-	64	4	4	-	1,024
July	87	-	87	3	3	-	1,108
August	77	-	77	3	3	-	1,181
September	63	-	63	4	4	-	1,240

Source: Daily Treasury Statement; Bureau of the Public Debt.

Footnotes at end of Table 4.

UNITED STATES SAVINGS BONDS

Table 4.- Redemptions of Matured and Unmatured Savings Bonds

(In millions of dollars)

Period 1/	Total	Matured bonds						Unmatured bonds		
		Total matured	Series A-D	Series E			Series F and G	Total unmatured 4/	Sales price4/	Accrued discount
				Total	For cash	In exchange for Series G and K				
Fiscal years:										
1951	6,137	817	779	38	37	1	-	5,320	4,996	324
1952	5,109	792	90	702	694	9	-	4,317	4,046	271
1953	5,621	1,761	31	1,128	1,126	2	602 5/	3,860	3,622	238
1954	6,515	2,747	18	1,487	1,486	1	1,241 5/	3,768	3,577	191
Calendar years:										
1950	5,840	987	987	-	-	-	-	4,853	4,583	270
1951	5,651	772	522	250	245	5	-	4,879	4,571	308
1952	5,074	1,015	47	968	962	6	-	4,059	3,806	253
1953	6,149	2,318	24	1,328	1,326	2	967 5/	3,831	3,613	217
Months:										
1954-January	704	295	2	113	113	*	181	408	395	13
February	560	347	2	153	153	*	192	213	199	14
March	598	332	2	175	175	*	155	266	249	17
April	538	260	1	138	138	*	120	278	262	16
May	510	235	1	116	116	*	117	275	261	14
June 3/	628	223	1	111	111	*	111	405	392	13
July	693	210	1	120	120	*	89	483	471	11
August	562	317	1	111	111	*	205	245	235	10
September	544	183	1	87	87	*	95	361	352	9

Source: Daily Treasury Statement.

1/ Details by series on a cumulative basis and by periods for Series A-D combined will be found in the February 1952 and previous issues of the "Treasury Bulletin".

2/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

3/ Includes both matured and unmatured bonds; see Table 4.

4/ Includes total value of redemptions not yet classified between matured and unmatured bonds.

5/ A change in procedure, beginning in June 1954, for processing redeemed savings bonds has resulted in a high level of redemptions not yet classified between matured and unmatured bonds. This increase temporarily obscures the relationship between the redemption columns showing sales price and accrued discount in Tables 2 through 4 and also the relationship between the matured and unmatured sections of Table 4. (See also footnote 4.) The subsequent distribution of this high level of unclassified redemptions in the months following June may be large enough in any month to show redemptions of matured bonds for a series in Table 4 which are greater than the total redemptions of that series as shown in Table 3.

6/ Sales began June 1, 1952.

7/ Comparable data are not available prior to January 1950.

8/ Includes exchanges of Series 1941 F and G savings bonds for Treasury 3-1/4% bonds of 1978-83.

* Less than $500,000.

Table 5.- Sales and Redemptions by Denominations, Series E and H Combined 1/

(In thousands of pieces)

	Total, all denominations	$10 2/	$25	$50	$100	$200 3/	$500	$1,000	$5,000 4/	$10,000 4/5/
Sales										
Fiscal years:										
1941-47	1,119,078	19,823	781,680	163,254	123,264	2,111	15,463	13,484	-	-
1948	58,971	522	36,146	9,901	7,777	816	1,571	2,238	-	-
1949	64,576	394	39,400	11,425	8,550	916	1,569	2,322	-	-
1950	64,304	335	39,150	11,841	8,694	917	1,413	1,995	-	-
1951	64,299	1	41,751	11,786	7,649	786	1,036	1,290	-	-
1952	74,136	*	50,701	13,129	7,559	720	948	1,076	1	*
1953	80,485	-	54,380	14,372	8,211	794	1,243	1,462	16	7
1954	85,419	-	56,903	15,686	8,810	854	1,411	1,708	33	14
Calendar years:										
1941-47	1,148,194	20,128	799,913	168,088	126,974	2,490	16,185	14,416	-	-
1948	61,813	435	37,659	10,640	8,246	879	1,603	2,352	-	-
1949	65,118	371	39,572	11,826	8,688	933	1,514	2,213	-	-
1950	62,929	141	39,050	11,660	8,253	865	1,257	1,703	-	-
1951	68,069	1	45,661	12,148	7,430	738	951	1,139	-	-
1952	77,271	-	52,808	13,773	7,721	726	1,042	1,191	8	3
1953	84,390	-	56,743	15,235	8,606	843	1,342	1,390	22	9
Months:										
1954-January	7,514	-	4,885	1,381	800	82	152	207	5	2
February	6,713	-	4,386	1,208	727	71	135	180	4	2
March	8,036	-	5,287	1,468	856	83	145	190	4	2
April	7,049	-	4,701	1,295	722	70	114	144	3	1
May	6,740	-	4,512	1,252	688	63	101	118	3	1
June	7,432	-	4,935	1,419	763	71	110	130	3	1
July p	6,487	-	4,260	1,203	686	67	119	146	4	2
August p	7,116	-	4,665	1,333	759	74	126	153	4	2
September p	6,564	-	4,297	1,248	709	67	110	128	3	1
Inception to date p	1,631,433	21,076	1,113,333	255,178	182,628	8,121	25,008	26,000	62	27
Redemptions 6/										
Fiscal years:										
1941-47	558,470	11,674	432,866	71,680	36,119	265	3,308	2,557	-	-
1948	93,438	2,052	65,331	14,302	9,387	246	1,115	1,004	-	-
1949	79,646	1,369	54,809	12,623	8,450	284	1,077	1,035	-	-
1950	76,109	1,017	52,101	12,346	8,155	334	1,069	1,088	-	-
1951	82,875	701	54,840	14,134	9,911	466	1,351	1,472	-	-
1952	76,403	443	51,649	12,662	8,777	371	1,211	1,291	-	-
1953	81,983	313	56,734	13,535	8,840	342	1,112	1,106	*	*
1954	90,387	263	62,941	15,084	9,480	357	1,151	1,109	1	1
Calendar years:										
1941-47	607,597	12,849	467,540	79,095	40,864	378	3,846	3,024	-	-
1948	85,888	1,595	59,265	13,470	9,086	273	1,134	1,065	-	-
1949	76,933	1,217	52,996	12,284	8,663	302	1,046	1,025	-	-
1950	79,176	835	53,087	13,257	9,081	404	1,220	1,292	-	-
1951	77,202	549	51,552	13,000	9,079	420	1,244	1,359	-	-
1952	80,420	373	55,000	13,285	8,991	356	1,191	1,220	*	*
1953	85,582	282	59,519	14,191	9,038	347	1,115	1,089	1	*
Months:										
1954-January	8,087	22	5,740	1,319	787	27	95	97	*	*
February	6,843	20	4,675	1,137	780	28	102	101	*	*
March	8,108	22	5,603	1,355	885	32	107	103	*	*
April	7,416	21	5,153	1,250	779	30	93	89	*	*
May	6,989	19	4,876	1,176	722	29	86	81	*	*
June	9,069	26	6,265	1,547	960	37	118	115	*	*
July p	8,092	22	5,576	1,366	886	33	108	100	*	*
August p	7,788	21	5,315	1,339	872	31	107	102	*	*
September p	7,820	23	5,435	1,325	824	32	94	89	*	*
Inception to date p	1,163,010	17,898	847,596	170,394	101,700	2,761	11,705	10,953	2	1

Note: These figures are estimates, based on Daily Treasury Statement and reports from Federal Reserve Banks and Bureau of the Public Debt.

1/ Sales of Series H bonds began June 1, 1952.

2/ Sale was authorized in June 1954, to Armed Forces only, and discontinued after March 31, 1950.

3/ Sales began in October 1945.

4/ Sales of $10,000 denomination Series E bonds were authorized on May 1, 1952, and $5,000 and $10,000 Series H bonds on June 1, 1952.

5/ Beginning in April 1954, includes sales of $100,000 denominations Series E bonds which are purchasable only by trustees of employees' savings plans.

6/ Includes exchanges of matured Series E bonds for Series G bonds beginning May 1951 and for Series K bonds beginning May 1952.

* Less than 500 pieces.

p Preliminary.

TREASURY SAVINGS NOTES

Treasury tax and savings notes have been issued as follows: Tax Series A from August 1, 1941, through June 22, 1943; Tax Series B from August 1, 1941, through September 12, 1942; Savings Series C (originally designated Tax Series C) from September 14, 1942, through August 31, 1948; Savings Series D from September 1, 1948, through May 14, 1951; Savings Series A from May 15, 1951, through May 14, 1953; Savings Series B from May 15, 1953, through September 25, 1953; and a new Savings Series C from October 1, through October 23, 1953, when sale of these notes was suspended. Details concerning terms and conditions for purchase and redemption and information on investment yields of Savings Series C appear in the October 1953 issue of the "Treasury Bulletin", page A-1. Similar information with respect to the offering of the earlier series was published currently in the "Treasury Bulletin", and appears also in the "Annual Report of the Secretary of the Treasury" for appropriate years.

In the following tables sales and redemptions of Treasury savings notes are shown at par value. Matured notes redeemed (either for cash or for tax payment) are included in the figures on redemptions. Matured notes outstanding are reflected in the interest-bearing debt until all notes of the annual series have matured, when they are transferred to matured debt upon which interest has ceased.

Table 1.- Sales and Redemptions by Series, Cumulative through September 30, 1954

(In millions of dollars)

Series	Sales	Redemptions			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
Series A (tax series)	407 1/	406	68 1/	339	-	1
Series B (tax series)	4,944	4,944	183 1/	4,761	-	*
Series C	32,438 1/	32,434	11,042	21,393	-	3
Series D	12,333	12,328	9,262	3,066	-	5
Series A	9,187	8,795	4,441	4,354	392	-
Series B	4,671	796	312	484	3,875	-
Series C	680	118	27	91	562	-
Total	64,659	59,822	25,334	34,488	4,829	9

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes exchanges in connection with the offering in September 1942 of Tax Series A-1945 and Series C.
* Less than $500,000.

Table 2.- Sales and Redemptions by Periods, All Series Combined

(In millions of dollars)

Period	Sales	Redemptions 1/			Amount outstanding	
		Total	For cash	For taxes	Interest-bearing debt	Matured debt
Fiscal years:						
1942-47	35,449	29,861	6,071	23,789	5,560	28
1948	2,144	3,303	1,972	1,331	4,394	35
1949	3,994	3,532	2,079	1,453	4,860	32
1950	6,150	2,549	1,510	1,039	8,472	20
1951	5,142	5,799	4,633	1,166	7,818	18
1952	4,965	6,174	3,437	2,737	6,612	14
1953	4,224	6,388	4,307	2,082	4,453	10
1954	2,591	1,963	1,114	849	5,079	11
Calendar years:						
1941-47	36,764	31,287	6,909	24,377	5,384	94
1948	3,032	3,871	2,446	1,424	4,572	66
1949	5,971	2,951	1,584	1,366	7,610	49
1950	3,613	2,592	1,802	790	8,640	40
1951	5,823	6,922	5,657	1,265	7,534	47
1952	3,786	5,510	2,564	2,946	5,770	28
1953	5,730	5,482	3,699	1,783	6,026	20
Months:						
1954-January	-	73	60	13	5,956	17
February	-	71	47	24	5,887	14
March	-	310	101	209	5,581	10
April	-	82	31	51	5,500	9
May	-	152	146	6	5,344	14
June	-	267	76	191	5,079	11
July	-	88	65	23	4,993	10
August	-	64	56	8	4,929	9
September	-	101	90	11	4,829	9

Source: Office of the Treasurer of the U. S.; Daily Treasury Statement.
1/ Includes both matured and unmatured notes.

Table 1.- Distribution of Federal Securities by Classes of Investors and Types of Issues

(In millions of dollars)

End of fiscal year or month	Total Federal securities outstanding 1/	Interest-bearing securities issued by the U. S. Government								Interest-bearing securities guaranteed by the U. S. Government 4/				Matured debt and debt bearing no interest
		Total outstanding	Held by U. S. Government investment accounts 2/			Held by Federal Reserve Banks - public issues	Held by private investors 3/			Total outstanding	Held by U. S. Government investment accounts and Federal Reserve Banks 2/ 5/	Held by private investors 3/		
			Total	Public issues	Special issues		Total	Public marketable issues	Public non-marketable issues			Public marketable issues	Public non-marketable issues 6/	
1947.....	258,376	255,113	32,809	5,443	27,366	21,872	200,432	141,423	59,010	83	2	37	45	3,179
1948.....	252,366	250,063	35,761	5,550	30,211	21,366	192,936	133,567	59,369	69	-	27	42	2,234
1949.....	252,798	250,762	38,288	5,512	32,776	19,343	193,131	130,417	62,714	24	-	13	11	2,012
1950.....	257,377	255,209	37,830	5,474	32,356	18,331	199,048	131,629	67,419	17	-	16	1	2,150
1951.....	255,251	252,852	40,958	6,305	34,653	22,982	188,911	111,663	77,249	27	*	27	*	2,372
1952.....	259,151	256,863	44,335	6,596	37,739	22,906	189,623	115,185	74,437	44	*	43	1	2,244
1953.....	266,123	263,946	47,560	7,021	40,538	24,746	191,640	119,129	72,511	51	*	51	-	2,126
1954.....	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	80	*	80	-	2,351
1953-Dec..	275,244	272,881	48,313	7,116	41,197	25,916	198,652	125,165	73,487	75	*	74	-	2,288
1954-Jan..	274,924	272,632	48,254	7,245	41,009	24,639	199,739	126,312	73,427	74	*	74	-	2,217
Feb..	274,899	272,536	48,291	7,221	41,070	24,309	199,735	126,335	73,400	76	1	75	-	2,247
Mar..	270,312	267,823	48,204	7,202	41,002	24,632	194,987	121,812	73,174	76	1	75	-	2,413
Apr..	271,127	268,855	48,200	7,151	41,049	24,632	196,023	122,886	73,137	79	*	79	-	2,193
May..	273,555	271,280	48,549	7,182	41,367	24,812	197,919	124,896	73,023	79	1	79	-	2,196
June.	271,341	268,910	49,340	7,111	42,229	25,037	194,533	121,771	72,762	80	*	80	-	2,351
July.	271,005	268,681	49,233	7,081	42,152	24,325	195,123	122,501	72,622	19	*	19	-	2,305
Aug..	274,982	276,693	49,511	7,032	42,479	24,023	203,159	126,529	72,630	26	*	26	-	2,263
Sept.	274,838	272,440	49,448	7,042	42,407	24,271	198,721	126,215	72,506	27	*	27	-	2,371

Source: Daily Treasury Statement for total amounts outstanding; reports from agencies and trust funds for securities held by U. S. Government investment accounts; and reports from Federal Reserve System for securities held by Federal Reserve Banks.

1/ Includes certain obligations not subject to statutory limitation. For amounts subject to limitation, see page 1.

2/ Includes accounts under the control of certain U. S. Government agencies whose investments are handled outside the Treasury; excludes Federal land banks after June 26, 1947, when the proprietary interest of the United States in these banks ended.

3/ The total amount of interest-bearing securities held by private investors is calculated by deducting from the total amount outstanding the amount held by U. S. Government investment accounts and Federal Reserve Banks.

4/ Excludes guaranteed securities held by the Treasury.

5/ All public marketable issues.

6/ Consists of Commodity Credit Corporation demand obligations stated as of the close of the previous month.

* Less than $500,000.

Table 2.- Net Market Purchases or Sales of Federal Securities for Investment Accounts Handled by the Treasury 1/

(In millions of dollars; negative figures are net sales)

Year	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug	Sept.	Oct.	Nov.	Dec.
1940.....	-9.5	-20.9	-5.7	-1.6	.4	.9	-	-	-.3	-4.4	-.3	-1.1
1941.....	-2.8	12.0	-	-.7	-.2	.4	*	-	*	-.2	-	60.0
1942.....	-.5	30.0	5.8	.3	*	.3	-2.3	-8.4	-4.5	1.0	-	-
1943.....	-14.5	-90.3	-72.9	.4	-35.2	-145.8	-67.8	-15.8	-2.7	-	-5.0	4.8
1944.....	-9.9	-105.1	-11.5	-16.5	-10.0	20.5	-18.5	-19.0	-28.1	*	-5.9	-12.0
1945.....	-67.5	-48.1	-5.9	-55.6	-34.4	-56.4	-17.0	-.2	-12.5	.3	-	-
1946.....	-8.1	-.7	-	3.3	.4	-69.8	-157.8	-41.2	-74.1	-123.0	-37.6	-20.3
1947.....	.1	-	-4.7	-61.3	-338.6	-359.2	-609.1	-308.1	-123.1	-14.1	221.0	696.4
1948.....	-.2	176.9	106.8	-12.1	-30.4	1.1	5.4	4.4	7.2	.1	-.8	-.2
1949.....	8.8	-1.8	5.1	1.5	-54.7	-88.4	-.1	3.8	4.6	-1.7	11.5	-.1
1950.....	-6.6	13.5	6.3	1.1	-1.9	5.1	8.2	-2.0	5.0	5.8	10.7	7.0
1951.....	36.8	261.2	482.7	8.4	11.4	3.5	.2	4.7	2.8	8.4	-3.6	29.0
1952.....	22.1	6.7	.5	19.9	2.9	1.5	1.4	1.9	3.5	16.5	11.7	8.2
1953.....	24.6	8.8	12.9	36.2	35.9	20.1	7.9	.4	38.4	17.0	-1.1	.6
1954.....	7.0	-4.0	-22.4	-2.9	2.8	-45.5	-21.7	-17.2	-10.0			

1/ Consists of purchases or sales made by the Treasury of securities issued or guaranteed by the U. S. Government for (1) trust funds which by law are under the control of the Secretary of the Treasury or of the Treasurer of the United States, and (2) accounts under the control of certain U. S. Government agencies whose investments are handled through the facilities of the Treasury Department. It will be noted that these transactions differ from those reflected in Table 1 because they exclude those Government investment accounts for which investments are not handled by the Treasury. Table 2 also includes purchases under Section 19 of the Second Liberty Bond Act, as amended (31 U.S.C. 754 a), and excludes the Exchange Stabilization Fund.

* Less than $50,000.

OWNERSHIP OF FEDERAL SECURITIES

Table 3.- Estimated Ownership of Federal Securities

(Par values 1/ - in billions of dollars)

End of month	Total Federal securities outstanding 2/	Held by banks			U. S. Government investment accounts 4/	Held by private nonbank investors								
		Total	Commercial banks 3/	Federal Reserve Banks		Total	Individuals 5/			Insurance companies	Mutual savings banks	Corporations 6/	State and local governments 7/	Miscellaneous investors 4/ 8/
							Total	Savings bonds	Other					
1939-December	47.6	18.4	15.9	2.5	6.5	22.7	10.1	1.9	8.2	6.3	3.1	2.2	.4	.7
1940-June	48.5	18.6	16.1	2.5	7.1	22.8	10.1	2.6	7.5	6.5	3.1	2.1	.4	.7
December	50.9	19.5	17.3	2.2	7.6	23.9	10.6	2.8	7.8	6.9	3.2	2.0	.5	.7
1941-June	55.3	21.8	19.7	2.2	8.5	25.0	11.2	3.6	7.6	7.1	3.4	2.0	.6	.7
December	64.3	23.7	21.4	2.3	9.5	31.0	13.6	5.4	8.2	8.2	3.7	4.0	.7	.9
1942-June	77.0	28.7	26.0	2.6	10.6	37.7	17.8	9.1	8.7	9.2	3.9	4.9	.9	1.1
December	112.5	47.3	41.1	6.2	12.2	53.0	23.7	13.4	10.3	11.3	4.5	10.1	1.0	2.3
1943-June	140.8	59.4	52.2	7.2	14.3	67.0	30.9	19.2	11.7	13.1	5.3	12.9	1.5	3.4
December	170.1	71.5	59.9	11.5	16.9	81.7	37.6	24.7	12.9	15.1	6.1	16.4	2.1	4.4
1944-June	202.6	83.3	68.4	14.9	19.1	100.2	46.3	31.2	15.1	17.3	7.3	20.0	3.2	6.1
December	232.1	96.5	77.7	18.8	21.7	114.0	53.3	36.2	17.1	19.6	8.3	21.4	4.3	7.0
1945-June	259.1	106.0	84.2	21.8	24.9	128.2	59.5	40.7	18.9	22.7	9.6	22.9	5.3	8.3
December	278.7	115.0	90.8	24.3	27.0	136.6	64.3	42.9	21.4	24.0	10.7	22.0	6.5	9.1
1946-February (Peak)	279.8	116.7	93.8	22.9	28.0	135.1	64.1	43.3	20.8	24.4	11.1	19.9	6.7	8.9
June	269.9	108.2	84.4	23.8	29.1	132.6	63.4	43.5	20.0	24.9	11.5	17.7	6.5	8.6
December	259.5	97.9	74.5	23.3	30.9	130.7	64.2	44.2	20.1	24.9	11.8	15.3	6.3	8.1
1947-June	258.4	91.9	70.0	21.9	32.8	133.7	66.4	45.5	20.9	24.6	12.1	13.9	7.1	9.6
December	257.0	91.3	68.7	22.6	34.4	131.3	65.7	46.2	19.4	23.9	12.0	14.1	7.3	8.4
1948-June	252.4	85.9	64.6	21.4	35.8	130.7	65.8	47.1	18.6	22.8	12.0	13.6	7.8	8.7
December	252.9	85.8	62.5	23.3	37.3	129.7	65.5	47.8	17.6	21.2	11.5	14.8	7.9	8.9
1949-June	252.8	82.4	63.0	19.3	38.3	132.2	66.8	48.8	18.0	20.5	11.6	15.6	8.0	9.6
December	257.2	85.7	66.8	18.9	39.4	132.1	66.3	49.3	17.0	20.1	11.4	16.8	8.1	9.4
1950-June	257.4	83.9	65.6	18.3	37.8	135.6	67.4	49.9	17.6	19.8	11.6	18.4	8.7	9.7
December	256.7	82.6	61.8	20.8	39.2	134.9	66.3	49.6	16.7	18.7	10.9	19.7	8.8	10.5
1951-June	255.3	81.4	58.4	23.0	41.0	132.9	65.5	49.1	16.4	17.1	10.2	20.0	9.4	10.7
December	259.5	85.4	61.6	23.8	42.3	131.8	64.6r	49.1	15.5r	16.5	9.8	20.7r	9.6	10.6
1952-June	259.2	84.0	61.1	22.9	44.3	130.8	64.5r	49.0	15.4r	15.7	9.6	19.1r	10.4	11.6
December	267.4	88.1	63.4	24.7	45.9	133.4	64.6r	49.2	15.5r	16.1	9.5	20.4r	11.1	11.7
1953-June	266.1	83.6	58.8	24.7	47.6	135.0	65.8r	49.3	16.6r	16.0	9.5	18.9r	12.0	12.8
July	272.7	88.4	63.5	25.0	47.6	136.7	65.6r	49.3	16.4r	16.0	9.5	20.2r	12.2	13.2
August	273.3	87.8	62.7	25.1	48.0	137.5	65.4r	49.3	16.1r	16.0	9.5	20.9r	12.3	13.4
September	273.0	87.8	62.6	25.2	48.0	137.2	65.2r	49.3	16.2r	15.9	9.5	20.6r	12.4	13.3
October	273.5	88.1	62.8	25.3	48.0	137.4	65.2r	49.2	16.0r	15.9	9.3	21.0r	12.4	13.5
November	273.3	89.0	63.9	25.1	48.2	136.2	65.3	49.3	16.0	15.9	9.3	21.7	12.5	13.5
December	275.2	89.6	63.7	25.9	48.3	137.3	65.4	49.3	16.1	15.8	9.2	21.5	12.5	12.9
1954-January	274.9	88.8	64.1	24.6	48.3	137.9	65.5	49.4	16.2	15.7	9.2	21.5	12.6	13.3
February	274.9	87.6	63.1	24.5	48.3	139.0	65.7	49.4	16.3	15.7	9.2	22.1	12.6	13.6
March	270.3	85.5	60.9	24.6	48.2	136.6	66.0r	49.4	16.5r	15.6	9.2	19.7r	12.7	13.5
April	271.1	87.1	62.5	24.6	48.2	135.8	65.7r	49.5	16.2r	15.6	9.2	19.1r	12.8	13.4r
May	273.6	88.2r	63.4r	24.8	48.5	136.8r	66.0r	49.5	16.5r	15.5	9.2	19.5r	13.1	13.5
June	272.3	88.7	63.6r	25.0	49.3	133.3	65.7r	49.6	16.1r	15.3	9.1	16.8r	13.2	13.4r
July	272.0	89.1	64.8	24.3	49.2	132.6	65.6	49.6	16.0	15.1	9.0	16.5	13.1	13.4
August p	275.0	91.1	67.0	24.0	49.5	134.4	65.9	49.7	16.3	15.1	9.0	17.8	13.3	13.3

1/ United States savings bonds, Series A-F and J, are included at current redemption values.

2/ Securities issued or guaranteed by the U. S. Government, excluding guaranteed securities held by the Treasury. For amounts subject to statutory debt limitation, see page 1.

3/ Consists of commercial banks, trust companies, and stock savings banks in the United States and in Territories and island possessions. Figures exclude securities held in trust departments.

4/ Holdings by Federal land banks are included under "Miscellaneous investors" instead of "U. S. Government investment accounts" after June 26, 1947, when the proprietary interest of the United States in these banks ended.

5/ Includes partnerships and personal trust accounts. Nonprofit institutions and corporate pension trust funds are included under "Miscellaneous investors".

6/ Exclusive of banks and insurance companies.

7/ Consists of trust, sinking, and investment funds of State and local governments and their agencies, and Territories and island possessions.

8/ Includes savings and loan associations, nonprofit institutions, corporate pension trust funds, dealers and brokers, and investments of foreign balances and international accounts in this country. Beginning December 1946, includes investments by the International Bank for Reconstruction and Development and the International Monetary Fund in special noninterest-bearing notes issued by the U. S. Government.

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TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1954

The Treasury Survey of Ownership covers securities issued by the United States Government and by Federal agencies. The banks and insurance companies included in the Survey account for approximately 95 percent of such securities held by all banks and insurance companies in the United States. Data were first published for March 31, 1941, in the May 1941 "Treasury Bulletin".

Distribution of ownership by types of banks and insurance companies is published each month. Holdings by commercial banks distributed according to Federal Reserve member-bank classes and nonmember banks are published for June 30 and December 31. Holdings by corporate pension trust funds are published quarterly and first appeared in the March 1954 Bulletin for quarters beginning December 31, 1949.

Section I - Securities Issued or Guaranteed by the United States Government

Table 1.- Summary of All Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding 1/	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,999 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				313 life	598 fire, casualty, and marine		
Interest-bearing securities:							
Public marketable	154,046	59,159	7,031	5,636	4,590	27,491	50,139
Public nonmarketable 5/	76,194	2,171	1,929	3,436	870	3,564	64,234
Special issues	42,479	-	-	-	-	42,479	-
Total interest-bearing securities	272,719	61,330	8,960	9,062	5,460	73,534	114,373
Matured debt and debt bearing no interest 6/	2,263						
Total securities issued or guaranteed by the U. S. Government 7/	274,982						

Footnotes at end of Section II.

Table 2.- Summary of Interest-Bearing Public Marketable Securities

(Par values - in millions of dollars)

Classification	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,999 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				313 life	598 fire, casualty, and marine		
Type of security:							
Issued by U. S. Government:							
Treasury bills	19,508	5,068	101	451	104	1,338	12,446
Certificates of indebtedness	18,277	4,258	77	1	154	6,607	7,180
Treasury notes	31,967	11,440	197	61	600	13,091	6,579
Treasury bonds - bank eligible	72,511	38,156	5,865	3,978	3,430	5,384	18,699
Treasury bonds - bank restricted 8/	8,671	216	789	1,140	301	1,062	5,164
Postal savings and Panama Canal bonds	85	13	-	-	1	9	62
Guaranteed by U. S. Government 7/	26	7	4	4	*	*	10
Total	154,046	59,159	7,031	5,636	4,590	27,491	50,139
Call classes:							
Due or first becoming callable:							
Within 1 year	63,143	20,045	302	468	683	15,351	26,295
1 to 5 years	38,415	20,558	996	372	1,564	7,087	7,838
5 to 10 years	30,919	16,072	3,042	1,595	1,623	1,970	6,616
10 to 15 years	19,936	2,410	2,577	3,079	691	2,939	8,241
15 to 20 years	-	-	-	-	-	-	-
Over 20 years	1,606	67	109	118	29	144	1,139
Various (Federal Housing Administration debentures)	26	7	4	4	*	*	10
Total	154,046	59,159	7,031	5,636	4,590	27,491	50,139
Tax status: 9/							
Wholly exempt from Federal income taxes	85	13	-	-	1	9	62
Partially exempt from Federal income taxes	5,997	4,992	10	1	202	12	780
Subject to Federal income taxes 10/	147,964	54,154	7,021	5,635	4,387	27,470	49,298
Total	154,046	59,159	7,031	5,636	4,590	27,491	50,139

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1954

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 1/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,955 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				313 life	598 fire, casualty, and marine		
Treasury bills.....(taxable)	19,508	5,068	101	451	104	1,338	12,446
Certificates of indebtedness:							
2-5/8% September 1954-E.....(taxable)	93	68	2	-	3	-	21
1-5/8 February 1955-A.....(taxable)	7,007	1,122	4	-	41	3,924	1,915
1-1/8 May 1955-B.....(taxable)	3,886	669	4	*	27	1,686	1,500
1 March 1955-C (Tax Anticipation Series)..(taxable)	3,734	1,720	35	*	52	2	1,926
1-1/8 August 1955-E.....(taxable)	3,558	679	32	1	33	995	1,818
Total certificates of indebtedness.....	18,277	4,258	77	1	154	6,607	7,180
Treasury notes:							
1-7/8% December 1954-B.....(taxable)	8,175	258	2	*	13	6,995	907
1-1/2 March 1955-A.....(taxable)	5,365	2,843	11	2	123	90	2,296
1-3/4 December 1955-B.....(taxable)	6,854	2,044	11	*	107	3,234	1,458
1-1/2 April 1956-EA.....(taxable)	1,007	5	-	-	*	1,000	2
1-1/2 October 1956-EO.....(taxable)	550	29	*	-	2	500	19
2-7/8 March 1957-A.....(taxable)	2,997	2,055	66	2	145	6	722
1-1/2 April 1957-EA.....(taxable)	531	25	*	-	1	500	6
1-1/2 October 1957-EO.....(taxable)	824	78	1	-	6	714	27
1-1/2 April 1958-EA.....(taxable)	383	258	*	30	17	-	77
1-1/2 October 1958-EO.....(taxable)	121	77	-	-	3	-	41
1-7/8 February 1959-A.....(taxable)	5,102	3,730	94	27	178	52	1,021
1-1/2 April 1959-EA.....(taxable)	58	39	10	*	5	-	4
Total Treasury notes.....	31,967	11,440	197	61	600	13,091	6,579
Treasury bonds:							
Bank eligible:							
2½ December 1951-55.....(taxable)	510	329	8	*	16	8	149
2 December 1952-54.....(taxable)	8,662	5,353	101	12	199	294	2,704
2 December 1952-54.....(partially)	2,611	1,930	3	1	74	9	594
2-7/8 March 1955-60.....(partially)	1,449	990	30	10	46	29	344
2-1/2 March 1956-58.....(taxable)	3,822	2,839	33	46	114	41	748
2-1/4 September 1956-59.....(taxable)	982	892	2	*	44	*	44
2-3/4 September 1956-59.....(partially)	927	463	19	1	11	339	94
2-3/8 March 1957-59.....(taxable)	4,245	2,922	163	37	271	42	810
2-3/8 June 1958.....(taxable)	919	830	4	*	48	1	36
2-3/4 June 1958-63.....(partially)	2,368	1,633	44	7	83	28	574
2-1/2 December 1958.....(taxable)	5,277	1,650	517	212	484	601	1,812
2-1/4 June 1959-62.....(taxable)	3,465	854	220	174	308	760	1,149
2-1/4 December 1959-62.....(taxable)	3,806	2,746	58	2	97	20	882
2-1/8 November 1960.....(taxable)	1,485	1,341	1	*	36	1	106
2-3/4 December 1960-65.....(partially)	2,239	1,439	182	39	138	55	367
2-3/4 September 1961.....(taxable)	11,177	8,336	412	47	464	57	1,861
2-1/2 November 1961.....(taxable)	2,116	507	370	350	141	271	477
2-1/2 June 1962-67.....(taxable)	2,826	346	640	442	253	388	757
2-1/2 December 1963-68.....(taxable)	3,754	477	1,159	541	184	418	974
2-1/2 June 1964-69.....(taxable)	3,830	366	781	832	174	488	1,189
2-1/2 December 1964-69.....(taxable)	4,719	160	787	1,093	176	1,184	1,317
2-1/2 March 1965-70.....(taxable)	2,716	1,667	220	13	40	204	571
2-1/2 September 1967-72.....(taxable)	1,606	67	109	118	29	144	1,139
3-1/4 June 1978-83.....(taxable)	75,311	38,156	5,865	3,978	3,430	5,384	18,699
Total bank eligible.....							
Bank restricted: 5/							
2-1/2% March 1966-71.....(taxable)	2,961	41	367	876	122	690	865
2-1/2 June 1967-72.....(taxable)	1,888	52	251	81	61	147	1,296
2-1/2 December 1967-72.....(taxable)	3,822	123	171	184	118	225	3,002
Total bank restricted.....	8,671	216	789	1,140	301	1,062	5,164
Total Treasury bonds.....	84,183	38,372	6,653	5,119	3,731	6,446	23,863

Footnotes at end of Section II.

(Continued on following page)

Section I - Securities Issued or Guaranteed by the United States Government

Table 3.- Interest-Bearing Public Marketable Securities by Issues - (Continued)

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,955 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				313 life	598 fire, casualty, and marine		
Other bonds:							
Postal savings bonds.....(wholly)	35	7	-	-	*	9	19
Panama Canal bonds.....(wholly)	50	7	-	-	1	*	42
Total other bonds.....	85	13	-	-	1	9	62
Guaranteed securities: 7/							
Federal Housing Administration debentures.....(taxable 11/)	26	7	4	4	*	*	10
Total public marketable securities.....	154,046	59,159	7,031	5,636	4,590	27,491	50,139

Footnotes at end of Section II.

Table 4.- Interest-Bearing Public Nonmarketable Securities by Issues

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,955 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				313 life	598 fire, casualty, and marine		
United States savings bonds:							
Series E 5/.....(taxable)	36,533	-	-	-	-	*	36,533
Series F 5/.....(taxable)	3,318	460	13	29	78	1	2,738
Series G.....(taxable)	15,388	908	513	249	396	16	13,307
Series H.....(taxable)	1,181	-	-	-	-	-	1,181
Series J 5/.....(taxable)	428	1	*	1	8	*	417
Series K.....(taxable)	1,231	2	30	7	30	3	1,159
Total United States savings bonds.....	58,078	1,370	556	286	511	20	55,335
Other U. S. securities:							
Treasury savings notes.....(taxable)	4,989	33	-	-	7	6	4,884
Depositary bonds.....(taxable)	419	419 12/	*	-	-	-	-
Treasury bonds:							
Investment Series A.....(taxable)	914	185	121	265	36	100	206
Investment Series B.....(taxable)	11,853	164	1,252	2,875	316	3,439	3,808
Total other U. S. securities.....	18,116	801 12/	1,373	3,140	358	3,545	8,898
Total public nonmarketable securities.....	76,194	2,171 12/	1,929	3,426	870	3,564	64,234

Footnotes at end of Section II.

TREASURY SURVEY OF OWNERSHIP, AUGUST 31, 1954

Section II - Interest-Bearing Securities Issued by Federal Agencies but not Guaranteed by the United States Government

(Par values - in millions of dollars)

Issue (Tax status 9/ is shown in parentheses)	Total amount outstanding	Held by investors covered in Treasury Survey					Held by all other investors 4/
		6,955 commercial banks 2/ 3/	525 mutual savings banks 2/	Insurance companies		U. S. Government investment accounts and Federal Reserve Banks	
				313 life	598 fire, casualty, and marine		
Federal intermediate credit banks:							
Debentures.....(taxable)	779	373	34	4	10	7	351
Central Bank for Cooperatives:							
2-1/8% February 1955 (Debentures)....(taxable)	40	23	5	*	*	-	12
1-1/2 June 1955 (Debentures)....(taxable)	40	21	3	*	*	-	16
2 June 1957 (Debentures)....(taxable)	40	30	1	-	2	-	6
Total Central Bank for Cooperatives securities.	120	74	9	*	3	-	34
Federal home loan banks: 13/							
1.15% September 1954 (Notes).....(taxable)	55	22	3	-	*	-	30
1.30 January 1955 (Notes).....(taxable)	60	28	2	1	*	-	29
Total Federal home loan bank securities.....	115	50	5	1	*	-	59
Federal land banks: 14/							
2-1/2% November 1954 (Bonds).....(taxable)	71	41	6	*	2	-	21
2-1/2 November 1954 (Bonds).....(taxable)	100	55	7	*	3	-	35
2-3/4 February 1955 (Bonds).....(taxable)	76	45	4	*	1	-	24
1-3/4 October 1955-57 (Bonds).....(taxable)	215	177	3	-	6	-	30
2-5/8 May 1956 (Bonds).....(taxable)	229	158	9	1	13	-	49
2-3/4 May 1958 (Bonds).....(taxable)	131	71	11	1	4	-	44
2-1/4 May 1959 (Bonds).....(taxable)	71	45	5	-	1	-	20
2-1/4 February 1960 (Bonds).....(taxable)	124	82	3	-	2	-	38
Total Federal land bank securities.....	1,017	674	48	2	32	-	261

1/ Includes certain obligations not subject to statutory debt limitation. For amount subject to limitation, see page 1.
2/ Excludes trust departments.
3/ Includes trust companies and, beginning with figures for July 1949, also includes stock savings banks. Formerly these banks were shown as a separate classification, but they are no longer so reported.
4/ Includes those banks and insurance companies not reporting in the Treasury Survey.
5/ United States savings bonds, Series E, F, and J, are shown at current redemption values. They were reported at maturity value by the banks and insurance companies included in the Treasury Survey but have been adjusted to current redemption value for use in this statement.
6/ Holdings by reporting agencies not available.
7/ Excludes guaranteed securities held by the Treasury.
8/ Issues which commercial banks may not acquire prior to specified dates (with minor exceptions); see "Debt Outstanding and Treasurer's Account", Table 2, footnote 1.
9/ Federal securities fall into three broad classes with respect to the imposition of Federal income taxes on income derived from them. "Wholly" tax-exempt securities are those with the income exempt from both normal tax and surtax. "Partially" tax-exempt securities are those with the income exempt from the normal tax except that in the case of partially tax-exempt Treasury bonds, interest derived from $5,000 of principal amount owned by any one holder is also exempt from the surtax. "Taxable" securities are those with the income subject to normal tax and surtax.
10/ Includes Federal Housing Administration debentures; see footnote 11.
11/ A small indeterminate amount of these debentures is partially tax-exempt.
12/ Includes $113.9 million depositary bonds held by commercial banks not included in the Treasury Survey.
13/ The proprietary interest of the United States in these banks ended in July 1951.
14/ Excludes issues completely held by Farm Credit Administration agencies. The proprietary interest of the United States in these banks ended in June 1947.
* Less than $500,000.

MARKET QUOTATIONS ON TREASURY SECURITIES, SEPTEMBER 30, 1954

Current market quotations shown here are over-the-counter closing bid quotations in the New York market for the last trading day of the month, as reported to the Treasury by the Federal Reserve Bank of New York. The securities listed include all regularly quoted public marketable securities issued by the United States Government except Panama Canal bonds. Outstanding issues which are guaranteed by the United States Government are excluded because they are not regularly quoted in the market.

Table 1.- Treasury Bills (Taxable)

Amount outstanding (millions)	Maturity date	Issue date	Bank discount		Amount outstanding (millions)	Maturity date	Issue date	Bank discount	
			Bid	Change from last month				Bid	Change from last month
$1,501	10/7/54	7/8/54	.95%	-.10%	$1,501	11/26/54	8/26/54	.94%	-.11%
1,500	10/14/54	7/15/54	.90	-.15	1,500	12/2/54	9/2/54	.96	-.08
1,500	10/21/54	7/22/54	.90	-.15	1,502	12/9/54	9/9/54	.96	-
1,500	10/28/54	7/29/54	.90	-.15	1,500	12/16/54	9/16/54	.97	-
1,501	11/4/54	8/5/54	.92	-.13	1,500	12/23/54	9/23/54	.98	-
1,501	11/12/54	8/12/54	.94	-.11	1,502	12/30/54	9/30/54	.99	-
1,501	11/18/54	8/19/54	.94	-.11					

Table 2.- Certificates of Indebtedness (Taxable)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Issue date	Price		Yield	
			Bid	Change from last month	To maturity	Change from last month
$7,007	1-5/8% - 2/15/55-A	2/15/54	100.11	-.01+	.68%	-.08%
3,734	1 - 3/22/55-C 1/	8/2/54	99.31	.00	1.08	+.02
3,886	1-1/8 - 5/17/55-B	5/17/54	100.04	-.04+	.92	+.18
3,558	1-1/8 - 8/15/55-D	8/15/54	100.04	-.04+	.98	+.14

Footnote at end of Table 4.

Table 3.- Other Taxable Issues

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury notes:									
$8,175	1-7/8% - 12/15/54-B	100.12+	-.02+	+22/ per M 3/	-	12/1/53	100.29	5/5/54	100.07+	12/18/53
5,365	1-1/2 - 3/15/55-A	100.10	-.02+	.80%	+.04%	3/15/50	100.21	5/5/54	97.22	12/26/51
6,854	1-3/4 - 12/15/55-B	100.30	-.07	.96	+.11	12/15/50	101.12	7/16/54	97.21	6/1/53
1,007	1-1/2 - 4/1/56-EA	100.24	-.08	.99	+.13	4/1/51	101.00	9/13/54	97.06	6/16/53
550	1-1/2 - 10/1/56-EO	100.24	-.08	1.12	+.11	10/1/51	101.00	9/13/54	96.20	6/8/53
2,997	2-7/8 - 3/15/57-A	103.02	-.18	1.60	+.19	9/15/53	104.01	2/24/54	100.04+	9/2/53
531	1-1/2 - 4/1/57-EA	99.30	-.14	1.53	+.18	4/1/52	100.14	8/6/54	95.24	6/5/53
4/	1-5/8 - 5/15/57-B	100.00	-	1.62	-	10/4/54	100.01	9/27/54	100.00	9/30/54
824	1-1/2 - 10/1/57-EO	99.24	-.20	1.59	+.22	10/1/52	100.12	9/7/54	94.24	6/2/53
383	1-1/2 - 4/1/58-EA	99.14	-.10	1.67	+.10	4/1/53	100.00	4/29/54	93.16	6/4/53
121	1-1/2 - 10/1/58-EO	99.12	-.12	1.66	+.10	10/1/53	99.28	7/19/54	96.02	10/5/53
5,102	1-7/8 - 2/15/59-A	100.01	-.07	1.87	+.05	5/17/54	100.21	7/16/54	99.29	6/2/54
91	1-1/2 - 4/1/59-EA	98.26	-.10	1.78	+.08	4/1/54	99.20	5/4/54	98.26	9/30/54
	Treasury bonds - bank eligible:									
510	2% - 12/15/51-55 5/	100.13+	-.02	+28/ per M 3/	-	12/15/41	104.26	3/11/46	98.08	6/3/53
8,662	2 - 12/15/52-54 6/	100.13+	-.02	+28/ per M 3/	-	12/1/44	105.00	3/11/46	99.00	6/2/53
1,449	2-1/2 - 3/15/56-58	101.24	-.11	1.28%	+.16%	6/2/41	110.22	2/8/46	97.10	6/1/53
3,822	2-1/4 - 9/15/56-59	101.12	-.10	1.53	+.12	2/1/44	107.16	4/6/46	95.04	6/2/53
927	2-3/8 - 3/15/57-59	102.01	-.13	1.53	+.13	3/1/52	102.26	7/2/54	96.06	6/2/53
4,245	2-3/8 - 6/15/58	102.02	-.13	1.80	+.10	7/1/52	102.30	4/29/54	96.10	6/1/53
2,368	2-1/2 - 12/15/58	102.21	-.14	1.85	+.10	2/15/53	103.24	4/29/54	97.04	6/1/53
5,277	2-1/4 - 6/15/59-62	100.16	-.08	2.14	+.06	6/1/45	104.20	4/6/46	92.02	6/1/53
3,465	2-1/4 - 12/15/59-62	100.17	-.06	2.15	+.04	11/15/45	104.21	4/6/46	92.00	6/1/53
3,806	2-1/2 - 11/15/60	100.10	-.05	2.07	+.02	8/15/54	100.19	9/17/54	100.10	9/30/54
2,239	2-3/4 - 9/15/61	103.12	-.08	2.22	+.03	11/9/53	104.22	4/30/54	100.19	11/13/53
11,177	2-1/2 - 11/15/61	101.20	-.09	2.25	+.04	2/15/54	103.00	4/30/54	100.12	2/1/54
2,116	2-1/2 - 6/15/62-67	100.28	-.06	2.38	+.03	5/5/42	108.12	4/6/46	92.00	6/1/53
2,826	2-1/2 - 12/15/63-68	100.11	-.07	2.46	+.03	12/1/42	108.03	4/6/46	91.04	6/1/53
3,754	2-1/2 - 6/15/64-69	100.05	-.01	2.48	.00	4/15/43	107.25	4/6/46	90.28	6/1/53
3,830	2-1/2 - 12/15/64-69	100.03	-.01	2.49	.00	9/15/43	107.24	4/6/46	90.20	6/1/53
4,719	2-1/2 - 3/15/65-70	99.30	-.02	2.51 7/	+.01	2/1/44	107.23	4/6/46	90.18	6/1/53
2,716	2-1/2 - 9/15/67-72 8/	99.28	.00	2.51 7/	.00	10/20/41	109.18	4/6/46	89.30	6/1/53
1,606	3-1/4 - 6/15/78-83 9/	110.13	-.13	2.65	+.01	5/1/53	111.28	8/4/54	98.20	6/1/53

Footnotes at end of Table 4.

(Continued on following page)

MARKET QUOTATIONS ON TREASURY SECURITIES, SEPTEMBER 30, 1954

Table 3.- Other Taxable Issues - (Continued)

(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To maturity	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury bonds - bank restricted: 10/									
$2,961	2-1/2% - 3/15/66-71	99.30	+.00	2.51%	.00%	12/1/44	107.22	4/6/46	90.16	6/1/53
1,888	2-1/2 - 6/15/67-72 8/	99.28	.00	2.51	.00	6/1/45	106.16	4/6/46	89.30	6/1/53
3,822	2-1/2 - 12/15/67-72 8/	99.28	.00	2.51	.00	11/15/45	106.16	4/6/46	89.30	6/1/53

Footnotes at end of Table 4.

Table 4.- Partially Tax-Exempt Bonds

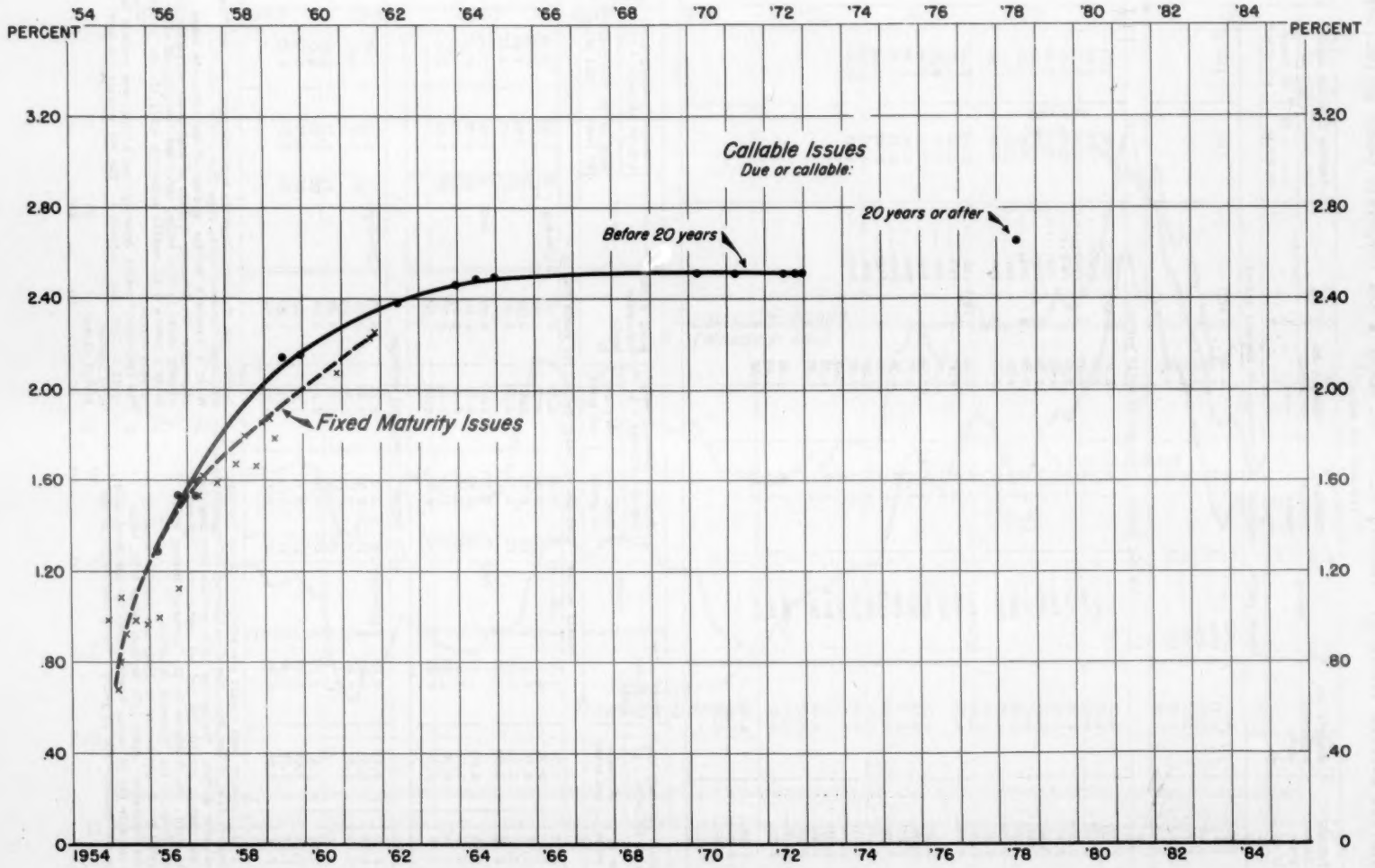
(Price decimals are 32nds)

Amount outstanding (millions)	Description	Price		Yield		Issue date	Price range since first traded 2/			
		Bid	Change from last month	To first call	Change from last month		High		Low	
							Price	Date	Price	Date
	Treasury bonds - bank eligible:									
$2,611	2-7/8% - 3/15/55-60	101.01	-.06	.56%	-.02%	3/15/35	116.02	1/12/46	98.30	9/20/45
982	2-3/4 - 9/15/56-59	103.20	-.12	.87	+.11	9/15/36	116.13	1/26/46	98.10	4/1/37
919	2-3/4 - 6/15/58-63	105.24	-.08	1.16	+.04	6/15/38	117.04	1/15/46	99.15	9/25/39
1,485	2-3/4 - 12/15/60-65	108.02	-.09	1.39	+.03	12/15/38	119.00	1/25/46	99.14	9/25/39

1/ Tax Anticipation Series.
2/ Beginning April 1953, prices are closing bid quotations in the over-the-counter market. Prices for prior dates are the mean of closing bid and ask quotations, except that before October 1, 1939, they are closing prices on the New York Stock Exchange. "When issued" prices are included in history beginning October 1, 1939. Dates of highs and lows in case of recurrence are the latest dates.
3/ Excess of price over zero yield.
4/ Amount issued on October 4, 1954, was $4,155 million.
5/ Called on August 12, 1954, for redemption on December 15, 1954.
6/ Not called for redemption on June 15, 1954. Will mature on December 15, 1954.
7/ Yield to maturity. Yields are computed to call date when the price is above par and to maturity when the price is at or below par.
8/ Included in the average of taxable Treasury bonds due or callable from 12 to 20 years beginning April 15, 1953; as shown under "Average Yields of Long-Term Bonds".
9/ First quoted April 15, 1953. This issue is listed under a new long-term taxable Treasury bond class due or callable 20 years and after as shown under "Average Yield of Long-Term Bonds".
10/ For definition, see "Debt Outstanding and Treasurer's Account", Table 2, footnote 1.

YIELDS OF TAXABLE TREASURY SECURITIES, SEPT. 30, 1954

Based on Closing Bid Quotations



Explanation: The points represent yields to call when prices are above par, and to maturity date when prices are at par or below. The smooth curves for the various classes of points are fitted by eye. Issues for which an exchange offer has been made or which are due or callable in less than 3 months are excluded.

Office of the Secretary of the Treasury

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AVERAGE YIELDS OF LONG-TERM BONDS

Table 1.- Average Yields of Treasury Bonds and Moody's Aaa Corporate Bonds by Periods

(Percent per annum)

Period	Taxable Treasury bonds 1/ 2/	Moody's Aaa corporate bonds 3/
Annual series - calendar year averages of monthly series		
1942	2.46	2.83
1943	2.47	2.73
1944	2.48	2.72
1945	2.37	2.62
1946	2.19	2.53
1947	2.25	2.61
1948	2.44	2.82
1949	2.31	2.66
1950	2.32	2.62
1951	2.57	2.86
1952	2.68	2.96
1953	2.92	3.16 4/
Monthly series - averages of daily series		
1949-Jan.	2.42	2.71
Feb.	2.39	2.71
Mar.	2.38	2.70
Apr.	2.38	2.70
May	2.38	2.71
June	2.38	2.71
July	2.27	2.67
Aug.	2.24	2.62
Sept.	2.22	2.60
Oct.	2.22	2.61
Nov.	2.20	2.60
Dec.	2.19	2.58
1950-Jan.	2.20	2.57
Feb.	2.24	2.58
Mar.	2.27	2.58
Apr.	2.30	2.60
May	2.31	2.61
June	2.33	2.62
July	2.34	2.65
Aug.	2.33	2.61
Sept.	2.36	2.64
Oct.	2.38	2.67
Nov.	2.38	2.67
Dec.	2.39	2.67
1951-Jan.	2.39	2.66
Feb.	2.40	2.66
Mar.	2.47	2.78
1951-Apr.	2.56	2.87
May	2.63	2.88
June	2.65	2.94
July	2.63	2.94
Aug.	2.57	2.88
Sept.	2.56	2.84
Oct.	2.61	2.89
Nov.	2.66	2.96
Dec.	2.70	3.01
1952-Jan.	2.74	2.98
Feb.	2.71	2.93
Mar.	2.70	2.96
Apr.	2.64 5/	2.93
May	2.57	2.93
June	2.61	2.94
July	2.61	2.95
Aug.	2.70	2.94
Sept.	2.71	2.95
Oct.	2.74	3.01
Nov.	2.71	2.98
Dec.	2.75	2.97
1953-Jan.	2.80	3.02
Feb.	2.83	3.07
Mar.	2.89	3.12

Period	Taxable Treasury bonds, due or callable - 1/		Moody's Aaa corporate bonds 3/
	From 12 to 20 years	20 years and after	
1953-Apr.	2.97	3.24	3.23
May	3.09	3.26	3.34
June	3.09	3.29	3.40
July	2.99	3.25	3.28
Aug.	3.00	3.22	3.24
Sept.	2.97	3.19	3.29
Oct.	2.83	3.06	3.16
Nov.	2.85	3.04	3.11
Dec.	2.79	2.96	3.13
1954-Jan.	2.68	2.90	3.06
Feb.	2.60	2.85	2.95
Mar.	2.51	2.73	2.86
Apr.	2.47	2.70	2.85
May	2.52	2.72	2.88
June	2.54	2.70	2.90
July	2.47	2.62	2.89
Aug.	2.48	2.60	2.87
Sept.	2.51	2.64	2.89

Period	Taxable Treasury bonds, due or callable - 1/		Moody's Aaa corporate bonds 3/
	From 12 to 20 years	20 years and after	
Weekly series - averages of daily series for weeks ending -			
1954-Apr. 2	2.50	2.73	2.85
9	2.45	2.70	2.85
16	2.48	2.72	2.85
23	2.47	2.70	2.85
30	2.46	2.69	2.87
May 7	2.48	2.69	2.87
14	2.52	2.71	2.87
21	2.54	2.72	2.88
28	2.56	2.74	2.89
1954-June 4	2.58	2.74	2.91
11	2.56	2.70	2.91
18	2.53	2.68	2.90
25	2.50	2.68	2.90
July 2	2.51	2.67	2.90
9	2.49	2.64	2.90
16	2.46	2.62	2.89
23	2.46	2.61	2.88
30	2.45	2.60	2.88
1954-Aug. 6	2.44	2.59	2.87
13	2.47	2.59	2.87
20	2.48	2.60	2.86
27	2.49	2.61	2.87
Sept. 3	2.50	2.63	2.88
10	2.51	2.64	2.89
17	2.51	2.64	2.89
24	2.51	2.65	2.89
Daily series - unweighted averages			
1954-Sept. 1	2.50	2.63	2.88
2	2.50	2.63	2.89
3	2.49	2.63	2.89
6	6/	6/	6/
7	2.50	2.63	2.89
8	2.51	2.64	2.89
9	2.51	2.64	2.90
10	2.51	2.64	2.89
1954-Sept. 13	2.51	2.64	2.89
14	2.52	2.65	2.89
15	2.51	2.64	2.89
16	2.51	2.64	2.89
17	2.50	2.64	2.89
20	2.51	2.64	2.89
21	2.51	2.65	2.89
22	2.51	2.65	2.89
1954-Sept. 23	2.51	2.65	2.89
24	2.51	2.65	2.89
27	2.51	2.65	2.89
28	2.51	2.65	2.89
29	2.51	2.66	2.89
30	2.51	2.65	2.89

1/ Beginning April 1953, Treasury bond yields are reported to the Treasury by the Federal Reserve Bank of New York, based on closing bid quotations in the over-the-counter market. Yields for prior periods were computed on the basis of the mean of closing bid and ask quotations. For definition of taxable bonds, see footnotes to the "Treasury Survey of Ownership" in this issue of the "Treasury Bulletin".

2/ Prior to April 1953, the single series on long-term taxable Treasury bonds included the following: April 1952 through March 1953, bonds neither due nor callable for 12 years; October 1941 through March 1952, bonds neither due nor callable for 15 years. For a discussion of the composition of these Treasury bond averages, see the "Treasury Bulletin" for March 1944, page 58.

3/ Moody's Investors Service average of Aaa corporate bonds. This series supersedes the Treasury average of high-grade corporate bonds previously shown in this table, which was discontinued after March 1953.

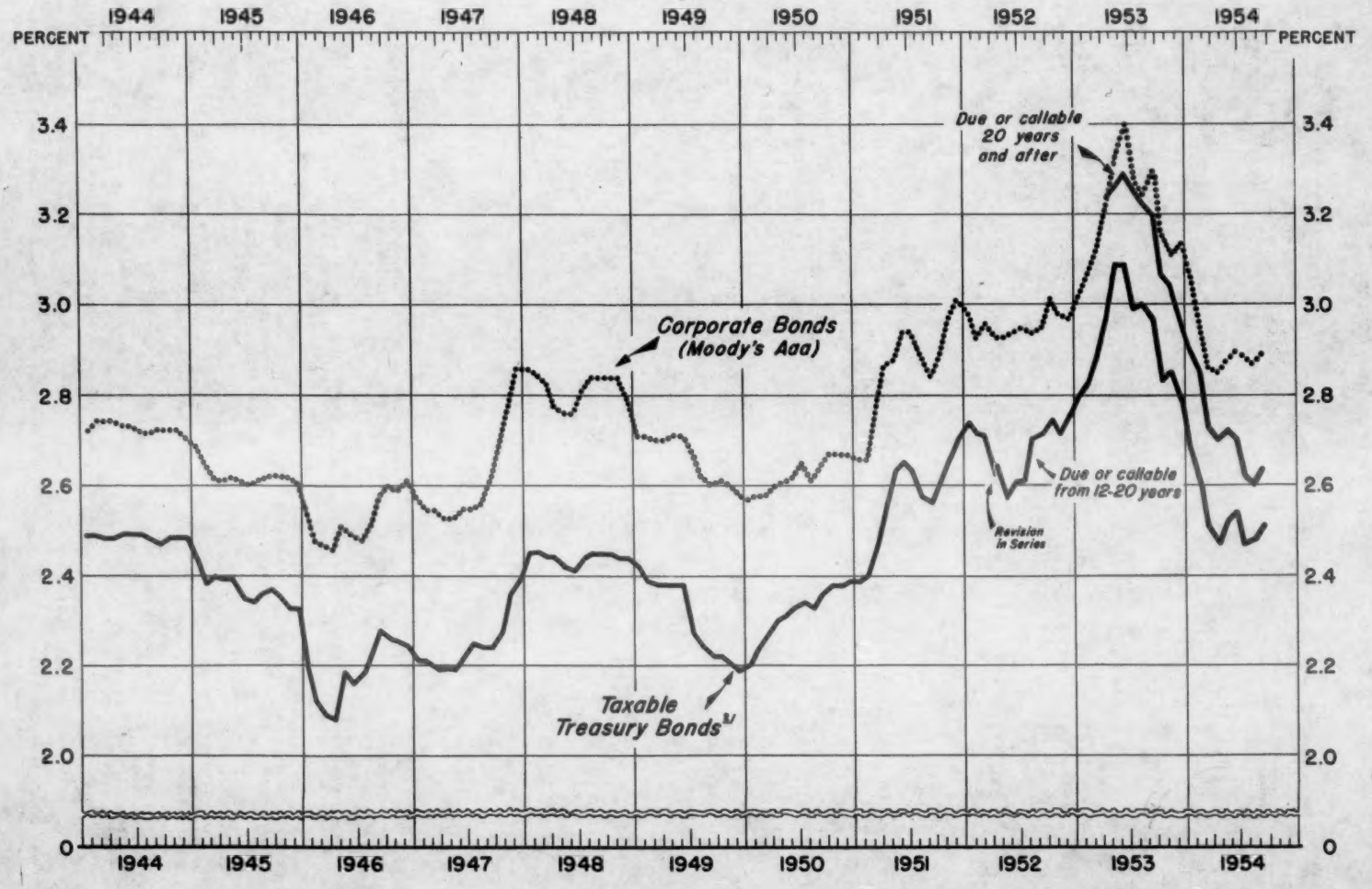
4/ Average covers 8-1/2 months beginning April 15, the inception date of this series.

5/ The long-term taxable Treasury bond average was revised beginning April 1, 1952, see footnote 2. The old average for April 1952 was 2.62 percent.

6/ Market closed.

AVERAGE YIELDS OF LONG-TERM TREASURY AND CORPORATE BONDS

Monthly Series[1/]



[1/] Monthly averages of daily figures. [2/] See footnote 2 to Table I under "Average Yields of Long-Term Bonds".

Office of the Secretary of the Treasury

F-220-L

INTERNAL REVENUE COLLECTIONS

Table 1.- Summary by Principal Sources 1/

(In thousands of dollars)

Fiscal year or month	Budget receipts from internal revenue	Adjustment of collections to budget receipts 2/	Total internal revenue collections	Corporation income and profits taxes	Individual income tax and employment taxes					
					Total	Individual income tax not withheld 3/	Individual income tax withheld 4/	Old-age insurance taxes 4/	Railroad retirement	Unemployment insurance
1947	39,379,409	+271,136	39,108,273	9,676,757	21,367,662	9,501,015	9,842,282	1,458,934	379,555	185,876
1948	41,853,485	-11,051	41,864,536	10,174,410	23,379,123	9,464,204	11,533,577	1,612,721	560,113	208,508
1949	40,307,285	-155,834	40,463,119	11,553,669	20,527,935	7,996,320	10,055,502	1,687,151	562,734	226,228
1950	39,448,607	+491,482	38,957,126	10,854,351	19,797,883	7,264,332	9,888,976	1,873,401	548,038	223,135
1951	51,106,095	+660,409	50,445,686	14,387,569	26,624,788	9,907,539	13,089,769	2,810,750	579,778	236,952
1952	65,634,894	+625,502	65,009,393	21,466,910	33,738,370	11,345,060	17,929,047	3,584,026	620,622	259,616
1953	69,930,655	+244,145	69,686,509	21,594,515	37,254,619	11,403,942	21,130,307	3,818,219	628,969	273,182
1954	70,329,349 5/	+409,448	69,919,901	21,546,322	37,921,314	10,946,578	26,085,633		605,221	283,882
1954-January	3/	3/	4,430,362	445,246	3,524,343	2,371,889	1,114,675		3,651	34,128
February	6,268,205	-2,018,245	8,286,450	401,136	6,483,044	1,050,976	5,191,642		57,235	183,190
March	12,819,540	+1,520,594	11,298,946	7,353,717	3,196,360	2,697,997	401,828		91,159	5,377
April	3,725,337	+49,462	3,675,875	647,123	2,455,607	757,627	1,686,503		6,601	4,876
May	4,822,756	-1,739,557	6,562,313	358,942	4,787,699	139,189	4,559,319		61,762	27,429
June	10,987,605	+1,868,067	9,119,538	6,918,003	1,567,230	1,362,012	146,063		68,465	-9,310
July 6/	2,849,431	-863	2,850,294	532,281	1,528,001	252,145	1,252,385		19,588	3,884
August	4,633,990	+616	4,633,374	299,945	3,505,481	93,008	3,320,589		76,043	15,841

Fiscal year or month	Miscellaneous internal revenue								
	Total miscellaneous internal revenue	Capital stock tax 7/	Estate and gift taxes	Excise taxes					
				Total excise taxes	Liquor taxes	Tobacco taxes	Stamp taxes	Manufacturers' and retailers' excise taxes 8/	Miscellaneous taxes 8/
1947	8,063,854	1,597	779,291	7,282,966	2,474,756	1,237,768	79,978	1,939,621	1,550,842
1948	8,311,003	1,723	899,345	7,409,935	2,255,320	1,300,280	79,466	2,119,157	1,655,711
1949	8,381,515	6,138	796,538	7,578,840	2,210,601	1,321,875	72,828	2,220,744	1,752,792
1950	8,304,892	266	706,226	7,598,399	2,219,196	1,328,464	84,648	2,245,182	1,720,908
1951	9,433,328	-	729,730	8,703,598	2,546,807	1,380,396	93,107	2,840,690	1,842,598
1952	9,804,112	-	833,147	8,970,965	2,549,088	1,565,162	84,995	2,824,409	1,947,311
1953	10,837,375	-	891,284	9,946,091	2,780,925	1,654,911	90,319	3,358,797	2,061,138
1954	10,452,265	-	935,122	9,517,143	2,782,999	1,580,229	90,000	3,126,594	1,937,323
1954-January	460,772	-	65,454	395,318	165,610	123,405	11,895	45,184	49,224
February	1,402,271	-	85,813	1,316,458	181,401	110,993	5,933	757,495	260,636
March	748,870	-	119,423	629,447	223,896	134,778	6,128	60,201	204,442
April	573,145	-	96,470	476,675	222,619	129,854	6,138	49,751	68,313
May	1,415,671	-	73,088	1,342,583	222,476	130,468	10,876	727,016	251,747
June	634,306	-	73,044	561,262	246,429	147,007	6,176	10,899	150,787
July 6/	790,011	-	76,597	713,415 9/	225,527	122,532	7,323	37,724	88,671
August	827,947	-	63,232	764,715	207,281	141,200	12,302	692,124	231,909

Source: Internal Revenue Service for detail of collections by type of tax; Daily Treasury Statement for budget receipts from internal revenue through the fiscal year 1953, and the new "Monthly Statement of Receipts and Expenditures of the United States Government" for receipts thereafter. Certain detail by type of tax is available only on the basis of returns filed with the Internal Revenue Service.

1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).

2/ Differences between the amounts of internal revenue reported by the Internal Revenue Service as collections for given periods and the amounts reported in Treasury statements as budget receipts for the same periods arise because of differences in the time when payments are included in the respective reports. Tax payments are included in budget receipts when they are reported as credits to the account of the Treasurer of the United States. Prior to July 1954, they were included in Internal Revenue Service collection reports after the returns to which they applied had been received in internal revenue offices. Under arrangements begun in 1950 with withheld income tax and old-age insurance taxes and later extended to railroad retirement taxes and many excises, these taxes are paid currently into Treasury depositaries and the depositary receipts, as evidence of such payment, are attached to quarterly returns to the Internal Revenue Service. Under this procedure, the payments are included in budget receipts in the month in which the depositary receipts are issued to the taxpayers. Revised accounting procedures effective July 1, 1954, extended the same practice to Internal Revenue Service collection reports.

3/ Monthly and 1954 fiscal year figures include old-age insurance tax on self-employment income, which is levied and collected as part of the individual income tax beginning with the taxable year 1951. Other fiscal year figures exclude this tax, on the basis of estimates beginning 1952 (see footnote 4), and it is included under "Old-age insurance taxes".

4/ Withheld income tax and old-age insurance taxes on employers and employees are paid into the Treasury in combined amounts beginning January 1951. In Internal Revenue Service reports, current collections have not been separated as to type of tax but the breakdown shown for fiscal years beginning 1951 is based on estimates made in accordance with provisions of Sec. 109 (a) (2) of the Social Security Act Amendments of 1950, for appropriations to the Federal Old-Age and Survivors Insurance Trust Fund.

5/ New reporting basis beginning with the fiscal year 1954; for explanation, see footnote on page 1. Figures for the month of January 1954 are not yet available on the new basis.

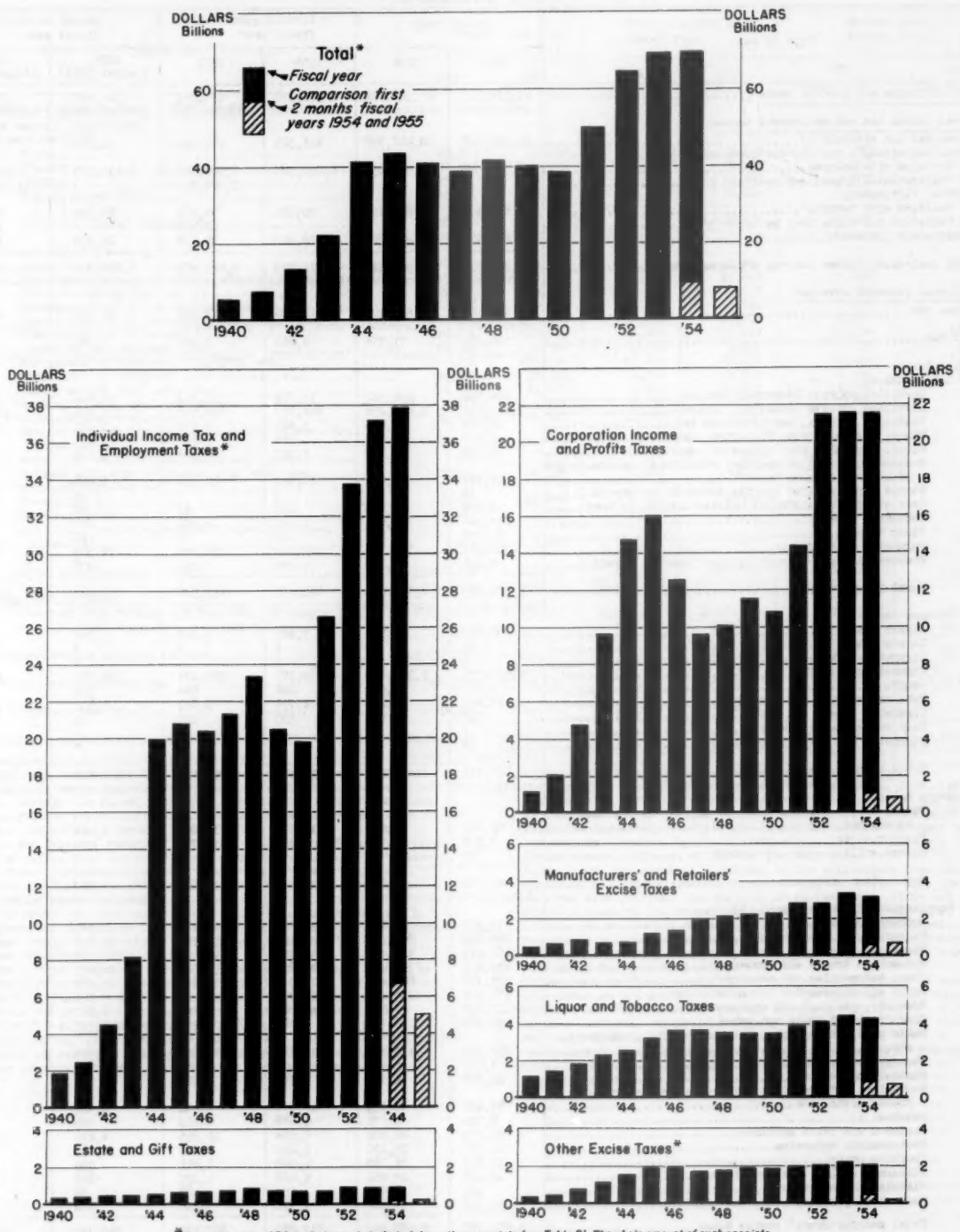
6/ Beginning July 1954, collections shown include undistributed depositary receipts. For the amount of such receipts, see Table 2.

7/ Repealed for years ending after June 30, 1945. Beginning 1951, included under "Miscellaneous taxes".

8/ See Table 2, footnote 6, regarding change to quarterly returns in the fiscal year 1954.

9/ Beginning July 1954, total includes the whole amount of undistributed depositary receipts for excise taxes.

INTERNAL REVENUE COLLECTIONS BY PRINCIPAL SOURCES



*Beginning July 1954, includes undistributed depositary receipts (see Table 2). The whole amount of such receipts for excise taxes is included under "Other excise taxes".

Office of the Secretary of the Treasury

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INTERNAL REVENUE COLLECTIONS

Table 2.- Detail of Collections by Type of Tax 1/

(In thousands of dollars)

Type of tax	Fiscal year		First 2 months of fiscal year		Second month of fiscal year	
	1953	1954	1954	1955	1954 (August 1953)	1955 (August 1954)
Corporation income and profits taxes 2/	21,594,515	21,546,322	977,198	832,227	326,461	299,945
Individual income tax and employment taxes:						
Income tax not withheld 3/	11,603,942	10,946,578	415,523	345,153	91,185	93,008
Income tax withheld and old-age insurance: 4/						
Received with returns	24,748,326	26,085,633	6,226,580	6,162,308	4,434,183	4,547,288
Undistributed depositary receipts 5/	-	-	-	-1,589,334	-	-1,226,699
Railroad retirement:						
Received with returns	628,969	605,221	70,600	74,261	67,509	64,145
Undistributed depositary receipts 5/	-	-	-	21,369	-	11,898
Unemployment insurance	273,182	283,882	18,625	19,724	13,836	15,841
Total individual income tax and employment taxes	37,254,619	37,921,314	6,731,327	5,033,483	4,606,713	3,505,481
Miscellaneous internal revenue:						
Estate tax	784,590	863,344	140,456	137,583	59,148	62,154
Gift tax	106,694	71,778	2,625	2,245	1,083	1,078
Excise taxes:						
Liquor taxes:						
Distilled spirits (imported, excise)	204,794	230,566	31,633	31,613	14,464	15,861
Distilled spirits (domestic, excise)	1,641,932	1,643,052	243,839	217,068	119,971	106,341
Distilled spirits, rectification tax	26,845	24,955	3,487	2,973	1,695	1,479
Wines, cordials, etc. (imported, excise)	3,956	4,152	506	518	233	282
Wines, cordials, etc. (domestic, excise)	76,579	74,527	9,222	11,316	5,014	5,589
Dealers in distilled spirits; rectifiers; manufacturers of stills (special taxes)	16,272	16,402	11,020	10,304	2,998	3,155
Stamps for distilled spirits intended for export	24	31	8	2	5	1
Case stamps for distilled spirits bottled in bond	1,020	1,088	138	99	68	48
Container stamps	13,349	13,013	1,886	1,683	924	877
Floor taxes	27,956	306	122	16	28	8
Fermented malt liquors	762,983	769,774	163,014	153,956	78,343	72,666
Brewers; dealers in malt liquors (special taxes)	5,215	5,132	3,391	3,261	978	973
Total liquor taxes	2,780,925	2,782,999	468,266	432,808	224,681	207,281
Tobacco taxes:						
Cigars (large)	46,277	45,576	7,487	7,246	3,747	3,905
Cigars (small)	49	42	8	7	4	4
Cigarettes (large)	7	5	1	1	*	*
Cigarettes (small)	1,586,773	1,513,734	299,373	253,163	139,545	135,435
Snuff	3,821	3,925	604	544	332	332
Tobacco (chewing and smoking)	17,244	16,249	2,753	2,643	1,431	1,446
Cigarette papers and tubes	717	695	155	129	61	78
Leaf dealer penalties, etc	1	*	*	*	-	*
Cigarette and cigar floor taxes	19	2	1	*	*	*
Total tobacco taxes	1,654,911	1,580,229	270,380	263,733	145,120	141,200
Stamp taxes:						
Bonds, issues and transfers of capital stock, deeds of conveyance, etc	82,640	83,035	15,511	18,820	4,264	11,788
Playing cards	7,582	6,941	991	799	576	511
Silver bullion sales or transfers	97	24	8	5	7	3
Total stamp taxes	90,319	90,000	16,510	19,625	4,847	12,302
Manufacturers' excise taxes: 6/						
Lubricating oils	73,321	68,441	12,501	18,488	5,965	17,381
Gasoline	890,679	835,610	159,441	218,504	75,821	208,696
Tires and tubes	180,047	152,079	32,781	43,523	13,320	42,897
Automobile trucks and busses	210,032	149,914	29,865	38,267	14,450	37,256
Other automobiles and motorcycles	765,716	867,482	176,521	250,671	85,861	250,565
Parts and accessories for automobiles	177,924	135,248	24,896	31,471	9,646	27,060
Electric, gas, and oil appliances	113,390	97,415	15,800	5,395	6,887	4,851
Electric light bulbs and tubes	36,684	35,390	5,584	2,393	2,397	2,388
Radio sets, phonographs, television sets, components, etc	159,383	135,235	17,143	21,811	9,535	21,122
Phonograph records	7,617	8,445	1,054	1,987	510	1,727
Musical instruments	11,048	9,191	1,243	2,064	746	1,889
Mechanical refrigerators, air-conditioners, quick-freeze units, etc	87,424	73,059	17,574	5,040	8,001	4,742
Matches	8,950	9,373	1,688	1,210	788	1,119
Business and store machines	50,239	48,992	8,854	12,835	4,239	12,448
Photographic apparatus	29,401	25,196	5,492	3,693	2,747	3,658
Sporting goods	15,845	12,766	2,048	4,881	959	4,417
Firearms, shells, and cartridges	12,148	10,266	2,468	3,395	847	3,393
Pistols and revolvers	983	973	157	184	66	184
Mechanical pencils, pens, and lighters	11,938	10,885	1,310	1,400	564	582
Total manufacturers' excise taxes	2,862,788	2,688,262	517,282	667,212	243,349	646,332

Footnotes at end of table.

(Continued on following page)

Table 2.- Detail of Collections by Type of Tax 1/- (Continued)

(In thousands of dollars)

Type of tax	Fiscal year		First 2 months of fiscal year		Second month of fiscal year	
	1953	1954	1954	1955	1954 (August 1953)	1955 (August 1954)
Miscellaneous internal revenue - (Continued)						
Excise taxes - (Continued)						
Retailers': 6/						
Furs	49,923	39,036	2,538	3,430	879	2,766
Jewelry	234,659	209,256	30,759	30,784	11,741	22,316
Luggage	95,750	79,891	12,315	12,398	4,577	9,008
Toilet preparations	115,677	110,149	15,960	16,024	5,964	11,701
Total retailers' excise taxes	496,009	438,332	61,573	62,635	23,161	45,791
Miscellaneous taxes: 6/						
Sugar Act of 1937	78,130	73,885	12,530	18,774	6,173	17,194
Telephone, telegraph, radio, and cable facilities	417,940	412,508	75,550	29,668	33,888	7,403
Local telephone service	357,933	359,473	69,167	24,453	31,917	6,239
Transportation of oil by pipe line	28,378	30,106	3,388	11,170	1,430	8,830
Transportation of persons, etc	287,408	246,180	50,837	46,659	24,017	44,462
Transportation of property	419,604	396,519	64,603	113,420	25,134	98,972
Leases of safe-deposit boxes	10,368	9,318	1,060	3,887	256	3,170
Admissions to theaters, concerts, etc	312,831	271,952	43,805	26,851	15,444	18,504
Admissions to cabarets, roof gardens, etc	46,691	38,312	6,257	9,115	2,500	6,863
Club dues and initiation fees	36,829	31,978	4,903	11,697	1,383	7,255
Bowling alleys, pool tables, etc	3,411	3,233	2,030	1,880	840	797
Coin operated devices	16,505	14,610	11,272	9,868	5,046	4,629
Adulterated and process or renovated butter, and filled cheese	6	12	1	9	*	4
Narcotics, including marihuana and special taxes	989	918	225	240	44	34
Coconut and other vegetable oils processed	17,957	16,190	2,907	4,753	1,299	4,231
National Firearms Act	7	8	3	5	3	1
Diesel oil 7/	15,091	19,056	2,527	6,332	1,189	5,350
Wagering taxes	10,475	9,558	2,072	1,581	818	694
All other, including repealed taxes not shown separately	647	3,505	82	219	36	-2,722
Total miscellaneous taxes	2,061,138	1,937,323	353,221	320,581	151,418	231,909
Total excise taxes:						
Received with returns and from sale of stamps	9,946,091	9,517,143	1,687,232	1,766,595	792,577	1,284,816
Undistributed depositary receipts 5/	-	-	-	-288,464	-	-520,101
Total miscellaneous internal revenue	10,837,375	10,452,265	1,830,313	1,617,958	852,808	827,947
Total internal revenue collections	69,686,509	69,919,901	9,538,839	7,483,667	5,785,981	4,633,374
Adjustment to budget receipts 8/	+244,145	+409,448	-1,249,699	-246	-925,136	+616
Budget receipts from internal revenue 9/	69,930,655	70,329,349	8,289,140	7,483,421	4,860,845	4,633,990

Source: Internal Revenue Service for detail of collections by type of tax; Daily Treasury Statement for budget receipts from internal revenue through the fiscal year 1953, and the new "Monthly Statement of Receipts and Expenditures of the United States Government" for receipts thereafter. Certain detail by type of tax is available only on the basis of returns filed with the Internal Revenue Service.

1/ Excludes collections for credit to certain trust accounts for island possessions; includes corporation income tax on Alaska Railroad (repealed by Public Law 386, approved June 10, 1952, for taxable years ending after that date).

2/ Includes excess profits taxes on Army and Navy contracts imposed by the Vinson Act as amended (34 U.S.C. 496), and income tax on business income of exempt organizations imposed by the Revenue Act of 1951, approved October 20, 1951.

3/ Includes old-age insurance tax on self-employment income, imposed by the Social Security Act Amendments of 1950 (Public Law 734), approved August 28, 1950. The tax is levied and collected as part of the individual income tax beginning with the taxable year 1951. For estimated fiscal year breakdown, see Table 1.

4/ Beginning January 1951, withheld income tax and social security employment taxes on employers and employees are paid into the Treasury in combined amounts, pursuant to the Social Security Act Amendments of 1950. For estimated fiscal year breakdown, see Table 1.

5/ Under revised accounting procedures effective July 1, 1954, tax payments made to banks under the depositary receipts system are included in Internal Revenue Service reports of collections in the month in which the depositary receipts are issued instead of the month in which tax returns supported by the depositary receipts are received in internal revenue offices, as was the previous practice. The "Undistributed depositary receipts" included in the collections represent the amount of depositary receipts issued during the period less the amount received with returns. In the case of excise taxes, it is not possible to classify the depositary receipts by type of tax until the returns are received. Accordingly, the amount of such undistributed depositary receipts is included only in the total of excise taxes. Beginning July 1954, therefore, the totals are not strictly comparable with those for preceding periods.

6/ Collections in fiscal year 1954 are not comparable month by month with those in the prior year because of the institution of quarterly returns, effective with the quarter beginning July 1953.

7/ Applies to diesel oil used in highway vehicles.

8/ See Table 1, footnote 2.

9/ New reporting basis beginning with the fiscal year 1954; for explanation, see footnote on page 1.

* Less than $500.

MONETARY STATISTICS

Table 1.- Money in Circulation

(In millions of dollars except as noted)

End of fiscal year or month	Total money in circulation 1/	Paper money							
		Total paper money	Gold certificates 2/	Silver certificates	Treasury notes of 1890 3/	United States notes	Federal Reserve notes	Federal Reserve Bank notes 4/	National bank notes 4/
1947	28,297	26,942	48	2,061	1	320	23,999	406	106
1948	27,903	26,482	45	2,061	1	321	23,600	353	99
1949	27,493	26,034	43	2,061	1	319	23,209	309	93
1950	27,156	25,661	41	2,177	1	321	22,760	274	86
1951	27,809	26,231	39	2,092	1	318	23,456	243	81
1952	29,026	27,348	38	2,088	1	318	24,605	221	77
1953	30,125	28,359	37	2,122	1	318	25,609	200	73
1954	29,922	28,127	35	2,135	1	320	25,385	180	70
1953-December	30,781	28,968	36	2,100	1	316	26,253	190	72
1954-January	29,981	28,206	36	2,017	1	306	25,587	187	71
February	29,904	28,134	36	2,041	1	309	25,490	186	71
March	29,707	27,931	36	2,070	1	312	25,257	185	71
April	29,735	27,951	36	2,107	1	315	25,239	183	70
May	29,870	28,083	36	2,135	1	321	25,338	182	70
June	29,922	28,127	35	2,135	1	320	25,385	180	70
July	29,892	28,099	35	2,122	1	316	25,377	179	70
August	29,929	28,129	35	2,137	1	319	25,390	177	69
September p	29,981	28,171	35	2,160	1	319	25,410	175	69

End of fiscal year or month	Coin				Money in circulation per capita (in dollars) 5/
	Total coin	Standard silver dollars	Subsidiary silver	Minor coin	
1947	1,355	148	876	331	196.33
1948	1,421	156	919	346	190.31
1949	1,459	164	940	355	184.33
1950	1,496	170	965	361	179.03
1951	1,578	180	1,020	378	180.17
1952	1,678	191	1,093	393	184.90
1953	1,766	202	1,150	413	188.72
1954	1,795	212	1,165	419	184.23
1953-December	1,812	210	1,179	424	191.06
1954-January	1,775	208	1,149	418	185.84
February	1,769	209	1,146	416	185.12
March	1,776	209	1,152	416	183.65
April	1,783	209	1,158	417	183.58
May	1,787	210	1,160	417	184.17
June	1,795	212	1,165	419	184.23
July	1,793	213	1,161	419	183.76r
August	1,801	214	1,165	421	183.68
September p	1,810	215	1,173	423	183.70

Source: Circulation Statement of United States Money.

1/ Excludes money held by the Treasury, money held by or for the account of the Federal Reserve Banks and agents, and coin estimated to be held outside the continental limits of the United States. Includes paper currency held outside the continental limits of the United States.

2/ Gold certificates were withdrawn from circulation in 1933.

3/ Treasury notes of 1890 in circulation are being canceled and retired upon receipt by the Treasury.

4/ Federal Reserve Bank notes and national bank notes are covered by deposits of lawful money and are in process of retirement.

5/ Based on latest population estimates by the Bureau of the Census.

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Table 2.- Monetary Stocks of Gold and Silver

(Dollar amounts in millions)

End of fiscal year or month	Gold ($35 per fine ounce)	Silver ($1.29+ per fine ounce)	Ratio of silver to gold and silver in monetary stocks (in percent)
1947	21,266.5	3,525.~	14.2
1948	23,532.5	3,571.0	13.2
1949	24,466.3	3,618.3	12.9
1950	24,230.7	3,671.5	13.2
1951	21,755.9	3,718.5	14.6
1952	23,346.5	3,768.5	13.9
1953	22,462.8	3,814.3	14.5
1954	21,927.0	3,863.1	15.0
1953-December	22,029.5	3,837.0	14.8
1954-January	21,956.0	3,840.4	14.9
February	21,957.9	3,843.6	14.9
March	21,965.2	3,848.0	14.9
April	21,969.0	3,850.6	14.9
May	21,973.1	3,854.5	14.9
June	21,927.0	3,863.1	15.0
July	21,907.7	3,867.6	15.0
August	21,809.3	3,870.2	15.1
September	21,810.1	3,875.6	15.1

Source: Circulation Statement of United States Money. For detail of silver monetary stock see Table 4.

Table 3.- Gold Assets and Liabilities of the Treasury

(In millions of dollars)

End of calendar year or month	Gold assets	Liabilities: Gold certificates, etc. 1/	Balance of gold in Treasurer's account
1947	22,753.9	21,700.0	1,053.9
1948	24,243.9	23,166.0	1,077.9
1949	24,427.1	23,373.9	1,053.2
1950	22,706.1	21,653.5	1,052.6
1951	22,695.5	21,662.5	1,032.9
1952	23,187.1	22,178.8	1,008.2
1953	22,029.5	21,545.7	483.7
1954-January	21,956.0	21,466.1	489.9
February	21,957.9	21,461.5	496.4
March	21,965.2	21,469.8	495.4
April	21,969.0	21,475.0	494.0
May	21,973.1	21,484.2	488.8
June	21,927.0	21,430.0	497.0
July	21,907.7	21,411.3	496.4
August	21,809.3	21,308.7	500.6
September	21,810.1	21,320.6	489.5

Source: Circulation Statement of United States Money.

1/ Comprises (1) gold certificates held by the public and in Federal Reserve Banks; (2) gold certificate credits in (a) the gold certificate fund - Board of Governors, Federal Reserve System, and (b) the redemption fund - Federal Reserve notes; and (c) reserve of $156.0 million against United States notes and Treasury notes of 1890.

MONETARY STATISTICS

Table 4.- Components of Silver Monetary Stock

(In millions of dollars)

End of calendar year or month	Silver held in Treasury					Silver outside Treasury		Total silver at $1.29+ per fine ounce
	Securing silver certificates 1/		In Treasurer's account					
	Silver bullion 2/	Silver dollars	Subsidiary coin 3/	Bullion for recoinage 4/	Bullion at cost	Silver dollars 1/	Subsidiary coin 3/	
1947	1,937.6	337.2	13.1	-	91.1 2/	156.3	928.7	3,547.9
1948	1,971.5	328.1	5.9	-	89.3 2/	165.0	971.5	3,596.7
1949	2,003.2	321.9	11.4	-	94.4 2/	171.0	982.2	3,643.1
1950	2,040.7	312.8	3.6	-	95.1 2/	179.8	1,022.2	3,697.1
1951	2,073.5	301.0	1.7	-	82.0 2/	191.3	1,083.1	3,741.3
1952	2,109.7	289.3	3.9	.2	45.3	202.5	1,158.1	3,794.1
1953	2,140.8	278.3	6.3	-	30.7	213.2	1,213.1	3,837.0
1954-January	2,143.9	278.2	9.6	.1	29.6	213.2	1,213.4	3,840.4
February	2,145.9	278.1	23.3	-	25.9	213.3	1,213.2	3,843.6
March	2,148.5	277.9	44.7	-	19.9	213.4	1,213.3	3,848.0
April	2,151.4	277.5	55.8	-	13.7	213.7	1,214.3	3,850.6
May	2,153.3	276.8	60.4	.1	11.4	214.3	1,215.4	3,854.5
June	2,157.6	275.9	54.8	.1	13.7	215.1	1,221.0	3,863.1
July	2,158.1	274.6	54.5	-	15.3	216.3	1,223.2	3,867.6
August	2,161.6	273.0	54.8	-	13.1	217.9	1,225.2	3,870.2
September	2,163.3	271.9	54.3	-	13.0	219.0	1,229.9	3,875.6

Source: Circulation Statement of United States Money; Office of the Treasurer of the United States.

1/ Valued at $1.29+ per fine ounce.

2/ Includes silver held by certain agencies of the Federal Government.

3/ Valued at $1.38+ per fine ounce.

4/ Valued at $1.38+ per fine ounce or at $1.29+ per fine ounce according to whether the bullion is held for recoinage of subsidiary silver coins or for recoinage of standard silver dollars.

Table 5.- Seigniorage on Silver

(Cumulative from January 1, 1935 - in millions of dollars)

End of calendar year or month	Seigniorage on coins (silver and minor)	Sources of seigniorage on silver bullion revalued 1/						Potential seigniorage on silver bullion at cost in Treasurer's account 2/
		Misc. silver (incl. silver bullion held June 14, 1934)	Newly mined silver (Proc. Dec. 21, 1933)	Newly mined silver (Acts July 6, 1939, and July 31, 1946)	Silver Purchase Act of June 19, 1934	Nationalized silver (Proc. of Aug. 9, 1934)	Total seigniorage on silver revalued	
1935	18.5	48.7	16.8	-	226.2	34.5	326.2	274.9
1936	46.1	48.7	36.0	-	302.7	34.7	422.1	397.5
1937	63.7	48.7	58.0	-	366.7	34.7	508.1	541.6
1938	69.5	48.7	74.9	-	457.7	34.7	616.0	758.8
1939	91.7	48.7	87.3	4.2	530.7	34.7	705.6	950.6
1940	122.2	48.7	87.6	25.7	562.7	34.7	759.4	1,055.8
1941	182.1	48.7	87.6	48.3	580.4	34.7	799.7	1,089.0
1942	245.7	48.7	87.6	63.6	584.3	34.7	818.9	1,048.2
1943	299.6	48.7	87.6	65.3	584.3	34.7	820.6	967.3
1944	362.3	48.7	87.6	65.4	584.3	34.7	820.7	717.3
1945	429.5	48.7	87.6	65.5	701.6	34.7	938.1	333.2
1946	491.9	48.7	87.6	66.5	832.1	34.7	1,069.6	161.2
1947	520.5	48.7	87.6	74.5	832.1	34.7	1,077.6	146.8
1948	559.2	48.7	87.6	84.6	832.2	34.7	1,087.8	129.9
1949	578.7	48.7	87.6	93.5	833.6	34.7	1,098.1	127.2
1950	596.6	48.7	87.6	104.7	833.6	34.7	1,109.3	111.7
1951	642.3	48.7	87.6	114.6	833.6	34.7	1,119.2	81.9
1952	694.2	48.7	87.6	125.4	833.6	34.7	1,130.0	57.2
1953	742.2	48.7	87.6	134.7	833.6	34.7	1,139.3	34.9
1954-January	745.8	48.7	87.6	135.7	833.6	34.7	1,140.3	32.6
February	754.8	48.7	87.6	136.3	833.6	34.7	1,140.9	27.9
March	769.3	48.7	87.6	137.1	833.6	34.7	1,141.7	18.7
April	777.5	48.7	87.6	137.9	833.6	34.7	1,142.5	8.3
May	780.5	48.7	87.6	138.5	833.6	34.7	1,143.1	5.2
June	780.7	48.7	87.6	139.8	833.6	34.7	1,144.4	6.6
July	782.2	48.7	87.6	139.9	833.6	34.7	1,144.5	8.6
August	784.7	48.7	87.6	141.0	833.6	34.7	1,145.6	7.2
September	787.0	48.7	87.6	141.5	833.6	34.7	1,146.1	7.6

Source: Office of the Treasurer of the United States.

1/ These items represent the difference between the cost value and the monetary value of silver bullion revalued and held to secure silver certificates.

2/ The figures in this column are not cumulative; as the amount of bullion held changes, the potential seigniorage thereon changes.

Table 6.- Increment Resulting from the Reduction in the Weight of the Gold Dollar, as of September 30, 1954

	Allocations of increment	Charges against increment	Unexpended balance of increment
Exchange Stabilization Fund	$2,000,000,000.00	$2,000,000,000.00	-
Payments to Federal Reserve Banks for industrial loans	139,299,556.99	27,546,310.97	$111,753,246.02
Philippine currency reserve	23,862,750.78	-	23,862,750.78
Melting losses on gold coin	2,175,121.93	1,855,213.05	319,908.88
Retirement of national bank notes	645,387,965.45	645,387,965.45	-
Unassigned	8,733,337.01	-	8,733,337.01
Total increment	2,819,458,732.16	2,674,789,489.47	144,669,242.69

Source: Office of the Treasurer of the United States.

EXCHANGE STABILIZATION FUND

Table 1.- Balance Sheets as of June 30, 1953, and June 30, 1954

	June 30, 1953		June 30, 1954	
Assets:				
Cash:				
Treasurer of the United States, checking account	$207,364,834.89		$6,413,149.90	
Federal Reserve Bank of New York, special account	27,846,530.97		182,814,204.05	
Disbursing officers' balances and advance accounts	3,965.01		2,261.65	
Total cash		$235,215,330.87		$189,229,615.60
Special accounts of Secretary of the Treasury with Federal Reserve Bank of New York:				
Special account No. 1, gold		57,971,871.12		100,019,518.96
Due from foreign banks (foreign exchange):				
Indian rupees		61,978.74		-
Investments in United States Government securities		20,000,000.00		25,000,000.00
Accrued interest receivable		82,936.11		103,045.69
Accounts receivable		40.68		7,680.23
Total assets		313,332,157.52		314,359,860.48
Liabilities and capital:				
Accounts payable:				
Vouchers payable	11,755.33		8,630.04	
Employees' payroll allotment account, United States savings bonds	1,151.33		2,074.65	
Due on purchases	-		-	
Miscellaneous	123,497.98		134,209.49	
Total accounts payable		136,404.64		144,914.18
Reserve for expenses and contingencies (net)		456,058.76		-
Capital account	2,000,000,000.00		2,000,000,000.00	
Deduct - Subscription to International Monetary Fund	1,800,000,000.00		1,800,000,000.00	
		200,000,000.00		200,000,000.00
Net income (see Table 2)		112,739,694.12		114,214,946.30
Total liabilities and capital		313,332,157.52		314,359,860.48

Note: Annual balance sheets for fiscal years 1934 through 1940 appear in the 1940 Annual Report of the Secretary of the Treasury and those for succeeding years appear in subsequent reports. Quarterly balance sheets beginning with that for December 31, 1938, have been published in the "Treasury Bulletin".

Table 2.- Income and Expense

Classification	January 31, 1934, through June 30, 1953	January 31, 1934, through June 30, 1954
Income:		
Profits on British sterling transactions	$310,638.09	$310,638.09
Profits on French franc transactions	351,527.60	351,527.60
Profits on gold bullion (including profits from handling charges on gold)	56,452,114.97	58,276,417.51
Profits on other gold and exchange transactions	49,164,525.40	49,778,488.75
Profits on silver transactions	102,735.27	102,735.27
Profits on sale of silver bullion to Treasury (nationalized)	3,473,362.29	3,473,362.29
Profits on investments	1,876,790.55	1,876,790.55
Interest on investments	8,698,066.89	9,238,299.65
Miscellaneous profits	861,546.95	861,546.95
Interest earned on foreign balances	2,849,683.19	2,849,683.19
Interest earned on Chinese yuan	1,975,317.07	1,975,317.07
Total income	126,116,308.27	129,094,806.92
Expense:		
Personal services	10,093,183.99	11,383,868.30
Travel	500,940.85	553,585.51
Transportation of things	686,263.87	713,463.80
Communications	575,885.04	593,059.36
Supplies and materials	107,177.20	113,196.88
Other	1,413,163.20	1,522,686.77
Total expense	13,376,614.15	14,879,860.62
Net income	112,739,694.12	114,214,946.30

Data relating to capital movements between the United States and foreign countries have been collected since 1935, pursuant to Executive Order 6560 of January 15, 1934, Executive Order 10033 of February 8, 1949, and Treasury regulations promulgated thereunder. Information covering the principal types of data and the principal countries is reported monthly, and is published regularly in the "Treasury Bulletin". Supplementary information is published at less frequent intervals. Reports by banks, bankers, securities brokers and dealers, and industrial and commercial concerns in the United States are made initially to the Federal Reserve Banks, which forward consolidated figures to the Treasury. Beginning April 1954, data reported by banks in the Territories and possessions of the United States are included in the published data.

The term "foreigner" as used in these reports covers all institutions and individuals domiciled outside the United States and its Territories and possessions, the official institutions of foreign countries, wherever such institutions may be located, and international organizations. "Short-term" refers to original maturities of one year or less, and "long-term" refers to all other maturities. A detailed discussion of the reporting coverage, statistical presentation, and definitions appeared in the June 1954 issue of the "Treasury Bulletin", pages 45-47. As a result of changes in presentation introduced in that issue, not all breakdowns previously published will be exactly comparable to those now presented.

The first three sections which follow are published monthly. They provide summaries of the principal data by periods and by countries and present detailed breakdowns of the latest available preliminary data.

Section IV provides supplementary data which appear at less frequent intervals. The five tables included in this section, under the revised presentation begun in the June 1954 issue of the Bulletin, and the dates of their publication are as follows:

Table 1.- Short-term foreign liabilities and claims reported by nonfinancial concerns - published quarterly beginning July 1954 - previously published October 1949 and 1950, July 1951, 1952, and 1953.

Table 2.- Long-term foreign liabilities and claims reported by banks and bankers - published quarterly beginning June 1954 - previously published December 1949 and 1950, June 1951, 1952, and 1953.

Table 3.- Estimated gold and short-term dollar resources of foreign countries - beginning June 1954, published quarterly.

Table 4.- Foreign credit and debit balances in brokerage accounts - published semiannually beginning September 1954 - published as part of regular monthly series through May 1954.

Table 5.- Short-term liabilities to foreigners in countries and areas not regularly reported separately by banking institutions - published annually since April 1950.

Section I - Summary by Periods

Table 1.- Net Capital Movement between the United States and Foreign Countries

(In millions of dollars; negative figures indicate a net outflow of capital from the United States

Calendar year or month	Net capital movement	Analysis of net capital movement					
		Changes in liabilities to foreigners			Changes in claims on foreigners		
		Total	Short-term banking funds	Transactions in domestic securities	Total	Short-term banking funds	Transactions in foreign securities
1935-41	5,253.2	3,661.3	3,034.6	626.7	1,591.9	736.3	855.5
1942	622.6	532.5	485.9	46.6	90.1	97.5	-7.4
1943	1,273.5	1,207.1	1,179.3	27.8	66.4	-11.3	77.7
1944	452.8	431.1	220.4	210.7	21.7	-71.8	93.5
1945	1,056.6	1,166.3	1,279.4	-113.1	-109.7	-63.1	-46.6
1946	-803.0	-752.6	-418.4	-334.2	-50.4	-315.5	265.1
1947	345.5	547.2	636.2	-89.1	-201.7	-240.7	39.0
1948	244.7	409.3	601.5	-192.2	-164.6	-69.8	-94.8
1949	193.8	-24.8	-100.0	75.2	218.6	190.8	27.8
1950	1,749.6	1,971.2	1,026.8	944.4	-221.6	-76.2	-145.4
1951	-374.3	73.1	657.4	-584.3	-447.5	-70.5	-377.0
1952	1,260.6	1,558.8	1,243.9	314.9	-298.2	-80.3	-217.9
1953	1,162.8	1,090.9	1,102.4	-11.5	72.0	144.2	-72.2
1954-January	-20.5	173.4	180.6	-7.2	-193.9	-19.3	-174.6
February	166.8	127.4	148.6	-21.2	39.5	22.3	17.2
March	95.6	105.9	70.9 1/	35.1	-10.3	34.4 1/	-44.7
April	87.1	140.9	90.1 2/	50.7	-53.8	-12.8	-40.9
May	70.1	129.2	116.1	13.2	-59.1	-35.5	-23.6
June	-127.8	-27.5	-56.4	28.9	-100.3	-58.5	-41.8
July p	97.4r	244.1r	202.7r	41.4	-146.7r	-137.2r	-9.5
August p	34.6	36.8	1.7	35.1	-22.2	17.3	-39.5

1/ See Table 2, footnote 1.
2/ See Table 2, footnote 2.

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Table 2.- Short-Term Banking Liabilities to and Claims on Foreigners

(Position at end of period in millions of dollars)

End of calendar year or month	Short-term liabilities to foreigners					Short-term claims on foreigners			
	Total	Payable in dollars			Payable in foreign currencies	Total	Payable in dollars		Payable in foreign currencies
		Foreign official	Other foreign	International			Loans to foreign banks	Other	
1942	4,205.4	2,244.4	1,947.1	-	13.9	246.7	72.0	143.7	30.9
1943	5,374.9	3,320.3	2,036.7	-	17.9	257.9	86.4	137.2	34.4
1944	5,596.8	3,335.2	2,239.9	-	21.6	329.7	105.4	169.7	54.6
1945	6,883.1	4,179.3	2,678.2	-	25.5	392.8	100.3	245.0	47.5
1946	6,480.3	3,043.9	2,922.0	473.7	40.6	708.3	319.6	290.5	98.1
1947	7,116.4	1,832.1	2,972.7	2,262.0	49.7	948.9	292.9	490.6	165.4
1948	7,718.0	2,836.3	2,947.0	1,864.3	70.4	1,018.7	361.2	557.1	100.4
1949	7,618.0	2,908.1	3,001.0	1,657.8	51.0	827.9	222.7	494.3	110.8
1950	8,644.8	3,620.3	3,451.7	1,527.8	44.9	898.0	151.1	506.3	240.6
1951	9,302.2	3,547.6	4,041.2	1,641.1	72.2	968.4	177.2	699.4	91.8
1952	10,546.1	4,634.2	4,245.6	1,584.9	61.4	1,048.7	122.9	847.5	78.4
1953	11,648.4	5,666.9	4,308.4	1,629.4	43.7	904.5	156.5	646.5	101.6
1954-January	11,829.1	5,741.1	4,342.4	1,702.1	43.4	923.8	155.3	662.8	105.7
February	11,977.6	5,903.1	4,351.4	1,677.6	45.6	901.5	168.0	635.1	98.4
March	12,048.5 1/	5,925.2	4,378.9	1,698.5	45.9	867.1 1/	151.1	617.0	99.0
April	12,138.6 2/	6,062.9	4,347.6	1,678.0	50.1	879.9	155.2	603.4	121.3
May	12,254.7	6,265.0	4,261.7	1,679.0	49.0	915.4	163.8	637.9	113.8
June	12,198.3	6,307.0	4,198.9	1,637.0	55.4	973.9	173.8	675.8	124.2
July p	12,401.0	6,422.2	4,282.1r	1,649.7r	47.0	1,111.1	178.3	812.6	120.2
August p	12,402.7	6,267.4	4,344.3	1,745.2	45.7	1,093.8	178.7	802.2	113.0

1/ Excludes liabilities of $15.9 million and claims of $9.6 million held by banks previously required to report but exempt from reporting as of March 31, 1954.
2/ Includes for the first time liabilities reported by banks in the Territories and possessions of the United States. As of April 30, 1954, such liabilities totaled $16.0 million.

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CAPITAL MOVEMENTS

Section I - Summary by Periods

Table 3.- Purchases and Sales of Long-Term Domestic Securities by Foreigners

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	U. S. Government bonds and notes 1/			Corporate and other						Total purchases	Total sales	Net purchases of domestic securities
				Bonds 2/			Stocks					
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	396.8 3/	492.4 3/	-95.7 3/	2/	2/	2/	430.2 3/	841.6 3/	-411.4 3/	9,322.1	8,697.3	626.7
1942	164.2	138.5	25.7	2/	2/	2/	96.4	75.5	20.9	260.6	214.0	46.6
1943	241.3	170.6	70.7	2/	2/	2/	151.6	194.6	-43.0	392.9	365.2	27.8
1944	513.6	268.2	245.3	2/	2/	2/	136.9	171.4	-34.6	650.4	439.7	210.7
1945	377.7	393.4	-15.7	2/	2/	2/	260.2	357.7	-97.4	637.9	751.0	-113.1
1946	414.5	684.2	-269.7	2/	2/	2/	367.6	432.1	-64.5	782.1	1,116.3	-334.2
1947	344.8	283.3	61.5	2/	2/	2/	226.1	376.7	-150.6	570.9	659.9	-89.1
1948	282.4	330.3	-47.9	2/	2/	2/	369.7	514.1	-144.3	652.2	844.4	-192.2
1949	430.0	333.6	96.4	2/	2/	2/	334.1	375.3	-41.2	764.1	708.9	55.2
1950	1,236.4	294.3	942.1	107.7	108.3	-.6	666.9	664.0	2.9	2,011.1	1,066.6	944.4
1951	673.6	1,356.6	-683.0	180.0	141.6	41.6	739.8	619.5	120.3	1,533.3	2,117.6	-584.3
1952	233.7	231.4	302.3	200.1	188.5	11.7	650.2	649.2	1.0	1,384.0	1,069.0	314.9
1953	646.0	728.0	-82.0	212.8	197.4	15.3	589.1	533.9	55.2	1,447.9	1,459.4	-11.5
1954-January	33.7	38.0	-4.3	22.1	25.9	-3.9	46.7	45.7	1.0	102.4	109.6	-7.2
February	87.4	99.9	-12.6	17.8	22.0	-4.3	59.3	63.7	-4.4	164.5	185.6	-21.2
March	55.0	22.1	32.9	21.9	21.0	.9	76.0	74.8	1.3	153.0	117.9	35.1
April	65.2	30.0	35.2	20.1	20.4	-.2	91.9	76.1	15.8	177.2	126.5	50.7
May	87.3	88.4	-1.2	17.9	20.0	-2.1	92.9	76.4	16.5	198.0	184.8	13.2
June	48.9	27.3	21.6	21.9	27.6	-5.6	85.2	72.3	12.9	156.1	127.2	28.9
July p	33.4	24.3	9.1	35.7	18.9	16.8	97.0	81.6	15.4	166.2	124.8	41.4
August p	86.9	33.9	53.0	24.5	22.2	2.2	86.1	86.1	*	197.5	142.3	55.1

1/ Through 1949, includes transactions in corporate bonds.
2/ Through 1949, included with transactions in U. S. Government bonds and notes.
3/ January 4, 1940, through December 31, 1941; the breakdown between stocks and bonds is not available for earlier years.
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* Less than $50 thousand.

Table 4.- Purchases and Sales of Long-Term Foreign Securities by Foreigners

(In millions of dollars; negative figures indicate a net outflow of capital from the United States)

Calendar year or month	Foreign bonds			Foreign stocks			Total purchases	Total sales	Net purchases of foreign securities
	Purchases	Sales	Net purchases	Purchases	Sales	Net purchases			
1935-41	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	4,008.2	3,132.6	875.5
1942	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.	220.5	227.9	-7.4
1943	446.4	372.2	74.2	23.3	19.8	3.5	469.6	391.9	77.7
1944	314.3	225.3	89.0	26.6	22.1	4.5	340.9	247.4	93.5
1945	318.1	347.3	-29.2	37.3	54.8	-17.5	355.4	402.1	-46.6
1946	729.9	490.4	239.5	65.2	65.6	-.4	821.2	556.1	265.1
1947	658.7	634.3	24.3	77.1	42.6	14.6	735.9	676.8	39.0
1948	211.6	291.4	-79.8	81.7	96.7	-15.0	293.3	388.2	-94.8
1949	321.2	311.5	9.8	88.8	70.8	18.0	410.1	382.3	27.8
1950	589.2	710.2	-121.0	173.8	198.2	-24.4	763.0	908.4	-145.4
1951	500.4	801.0	-300.6	272.3	348.7	-76.4	772.7	1,149.7	-377.0
1952	495.3	677.4	-182.1	293.9	329.6	-35.8	789.1	1,007.0	-217.9
1953	548.5	621.5	-79.0	310.1	303.4	6.8	858.7	924.9	-72.2
1954-January	58.6	234.4	-175.9	28.1	26.9	1.2	86.7	261.3	-174.6
February	64.8	35.6	29.1	26.9	38.9	-12.0	91.7	74.5	17.2
March	46.8	82.6	-35.8	32.6	41.6	-9.0	79.4	124.1	-44.7
April	54.3	80.0	-25.7	31.3	46.5	-15.2	85.6	126.6	-40.9
May	37.3	34.3	3.0	29.5	56.1	-26.6	66.8	90.4	-23.6
June	57.0	48.9	8.1	29.7	79.6	-49.9	86.7	128.5	-41.8
July p	46.0	51.6	-5.7	34.8	38.6	-3.8	80.8	90.3	-9.5
August p	62.4	38.6	23.8	38.1	101.4	-63.3	100.5	140.0	-39.5

n.a. Not available.
p Preliminary.

Section II - Summary by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners 1/

(Position at end of period in millions of dollars)

	Calendar year				1954						
	1950	1951	1952	1953	March 2/	April 3/	May	June	July p	August p	September p
Europe:											
Austria	41.9	57.1	91.1	190.9	217.4	227.6	234.3	238.5	258.0	273.1	279.4
Belgium	128.2	134.7	123.9	130.3	142.1	121.2	122.9	111.6	118.0	99.3	104.0
Czechoslovakia	5.6	1.3	.6	.6	.6	.9	.7	.6	.6	.6	.7
Denmark	45.5	45.3	70.4	95.7	102.4	102.0	92.4	92.7	80.7	79.5	76.4
Finland	18.3	27.0	28.5	37.9	44.7	39.1	41.6	42.4	42.4	41.0	36.2
France	260.7	289.4	342.6	428.5	419.9	285.9	387.0	441.4	375.1	414.8	473.4
Germany, Federal Republic of	221.6	405.6	551.1	898.8	994.3	1,039.3	1,051.2	1,084.9	1,222.1	1,225.1	1,246.6
Greece	32.3	45.8	47.3	100.9	112.4	109.3	116.0	114.0	112.1	104.5	94.3
Italy	314.7	300.5	308.9	465.7 4/	494.6	519.2	483.0	455.6	456.8	500.7	527.4
Netherlands	193.6	148.8	203.1	242.9	215.4	226.9	250.4	272.3	305.7	252.8	247.6
Norway	43.6	99.7	110.3	118.5	122.0	130.1	130.6	131.2	127.2	129.1	133.1
Poland	4.2	2.8	3.4	2.2	2.4	2.8	2.2	2.2	2.2	1.7	1.8
Portugal	49.7	40.7	57.4	72.4	76.1	77.0	83.5	86.3	88.5	83.8	83.5
Rumania	6.1	6.1	6.1	5.8	7.9	7.8	7.8	7.9	7.9	7.9	7.9
Spain	21.3	17.1	19.2	36.0	21.9	20.5	22.1	26.2	37.5	46.0	58.3
Sweden	115.3	71.7	91.0	116.7	119.2	121.0	120.4	123.1	157.0	173.6	180.5
Switzerland	553.0	521.3	641.8	674.2	665.2	664.8	651.8	636.0	674.0	679.6	667.4
Turkey	14.3	14.1	8.4	14.2	9.4	9.2	7.9	7.4	6.4	6.2	7.6
U.S.S.R.	4.0	2.5	1.7	2.0	1.8	2.5	2.2	3.1	2.8	3.0	2.1
United Kingdom	696.6	642.6	817.9	708.9	797.9	899.5	952.2	986.1	942.2	851.0	838.2
Yugoslavia	13.2	7.1	12.0	6.9	5.8	4.8	6.2	5.9	6.8	6.4	6.9
Other Europe	246.8	124.7	218.8	383.5	436.8	486.3	509.0	435.9	366.4	365.5	353.5
Total Europe	2,986.3	3,005.9	3,755.5	4,733.6 4/	5,010.3	5,097.7	5,275.4	5,305.4	5,390.4	5,345.3	5,426.8
Canada	899.0	1,307.1	1,420.7	1,295.5	1,340.4	1,282.3	1,286.6	1,320.6	1,342.0	1,373.5	1,378.4
Latin America:											
Argentina	301.8	249.7	138.8	130.0	170.4	173.4	173.8	176.7	181.8	191.1	204.8
Bolivia	20.4	27.8	24.5	19.1	27.1	26.5	28.5	31.4	28.0	27.3	30.2
Brazil	226.0	100.3	72.5	101.7	110.1	100.7	92.6	96.1	167.4	102.6	91.3
Chile	79.5	54.0	79.3	78.8	60.5	56.4	55.8	61.2	73.9	78.9	74.7
Colombia	53.4	106.4	118.2	150.2	160.6	170.5	190.5	230.6	236.2	215.0	168.2
Cuba	259.1	263.6	301.2	340.8	362.2	376.0	377.1	346.5	332.4	296.0	287.2
Dominican Republic	42.7	45.8	44.2	39.3	49.2	52.7	53.4	55.8	61.1	60.9	60.7
Guatemala	25.4	27.3	34.3	37.9	53.1	53.5	54.1	48.0	44.9	40.4	37.1
Mexico	207.1	158.2	231.2	183.2	167.1	233.5	203.5	201.3	210.0	236.8	254.7
Netherlands W. Indies & Surinam	30.2	34.9	44.3	51.5	52.4	52.8	49.1	51.5	50.9	50.1	50.1
Panama, Republic of	59.2	67.7	80.8	89.9	92.8	94.3	88.3	87.2	91.6	86.2	76.3
Peru	60.2	47.2	60.9	68.0	73.0	68.9	67.2	66.6	66.6	69.2	76.4
El Salvador	16.1	27.8	25.6	26.8	47.2	50.2	44.9	41.6	36.3	30.5	25.0
Uruguay	73.1	84.7	94.1	109.6	102.3	104.9	105.2	107.7	112.6	104.1	101.6
Venezuela	85.2	71.9	145.5	222.4	188.7	241.0	269.8	218.0	208.2	191.1	214.5
Other Latin America	71.3	87.8	117.4	119.2	150.2	141.1	140.3	134.0	138.7	136.6	136.1
Total Latin America	1,612.9	1,455.2	1,612.9	1,768.4	1,866.8	1,998.6	1,993.9	1,954.3	2,040.6	1,916.6	1,889.0
Asia:											
China Mainland	81.7	43.2	38.3	36.4	36.1	36.4	36.1	36.1	36.2	36.2	34.8
Formosa		44.2	38.2	37.2	43.5	42.6	40.6	39.7	38.9	38.0	34.8
Hong Kong	86.1	62.4	70.9	68.0	65.3	66.3	66.8	65.1	64.6	63.7	64.3
India	55.7	62.1	64.6	99.0	82.2	85.1	86.7	91.3	79.2	75.5	73.4
Indonesia	114.7	140.6	61.0	39.3	68.3	69.2	63.8	59.2	60.5	81.9	87.3
Iran	20.3	25.5	19.2	43.6	47.7	45.4	39.4	34.0	28.6	23.3	26.1
Israel	12.6	26.6	18.8	18.0	33.7	31.0	27.4	28.9	25.1	36.0	33.1
Japan	458.5	596.0	808.0	827.9	673.8	639.7	616.9	615.4	612.1	639.9	668.5
Korea, Republic of 5/	19.4	26.2	54.4	91.5	102.8	103.7	104.7	105.9	104.6	101.5	94.9
Philippines	374.4	329.7	315.1	295.5	309.9	317.7	303.1	298.9	308.2	314.2	308.5
Thailand	48.2	96.7	181.0	167.9	155.1	144.6	139.3	130.1	127.1	126.2	125.0
Other Asia	92.5	142.2	167.1	171.2	181.2	184.3	186.3	177.8	207.6	211.2	213.3
Total Asia	1,364.2	1,595.5	1,836.5	1,899.5	1,801.7	1,762.1	1,711.0	1,682.5	1,692.7	1,747.6	1,764.1
Other countries:											
Australia	19.1	38.5	47.2	59.2	49.6	49.5	49.6	48.0	42.8	41.3	35.4
Belgian Congo	58.1	54.5	118.6	89.6	83.3	81.1	74.1	63.6	51.3	45.5	44.2
Egypt and Anglo-Egyptian Sudan	75.6	110.7	59.7	43.3	49.7	51.8	51.3	51.7	51.5	47.7	45.1
Union of South Africa	44.0	7.0	23.6	38.2	43.9	32.8	34.2	37.8	38.6	37.9	38.5
All other	57.7	86.8	86.5	95.7	104.3	104.8	99.5	97.4	101.3	102.1	99.7
Total other countries	254.5	297.4	335.6	326.1	330.9	319.9	308.7	298.5	285.6	274.5	262.9
International	1,527.8	1,641.1	1,584.9	1,629.4	1,698.5	1,678.0	1,679.0	1,637.0	1,649.7	1,745.2	1,801.9
Grand total	8,644.8	9,302.2	10,546.1	11,648.4 4/	12,048.5	12,138.6	12,254.7	12,198.3	12,401.0	12,408.7	12,523.1

1/ Liabilities to countries not regularly reported separately are published annually in the April issue of the "Treasury Bulletin".

2/ Excludes liabilities of $15.9 million held by banks previously required to report but exempt from reporting as of March 31, 1954.

3/ Includes for the first time liabilities reported by banks in the Territories and possessions of the United States. As of April 30, 1954, such liabilities totaled $16.0 million.

4/ Data include for the first time certain short-term U. S. Government obligations previously held but not reported.

5/ 1950-1952 as reported by banks in Second Federal Reserve District only.

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CAPITAL MOVEMENTS

Section II - Summary by Countries

Table 2.- Short-Term Banking Claims on Foreigners

(Position at end of period in millions of dollars)

	Calendar year				1954					
	1950	1951	1952	1953	March 1/	April	May	June	July p	August p
Europe:										
Austria	.2	*	.8	.8	.2	.2	.1	.2	.1	.2
Belgium	21.5	39.6	16.2	13.0	13.2	14.9	15.2	14.8	15.3	14.7
Czechoslovakia	*	*	*	*	-	*	-	*	*	-
Denmark	3.2	4.8	2.1	6.2	2.9	4.3	3.5	4.1	4.2	3.5
Finland	2.2	3.1	5.6	1.9	1.3	1.6	1.6	1.9	1.8	1.4
France	31.4	10.1	31.9	10.6	9.6	9.2	8.9	10.2	9.5	7.5
Germany, Federal Republic of	25.4	28.3	26.8	30.5	53.4	58.9	57.0	53.7	52.5	51.9
Greece	.2	.2	.2	1.3	1.5	2.0	1.9	1.8	2.6	2.6
Italy	20.7	10.3	17.8	18.8	13.7	14.4	14.4	15.3	16.7	13.4
Netherlands	3.4	5.0	4.4	8.6	13.1	7.9	8.8	11.9	9.3	9.4
Norway	1.4	2.5	1.9	1.0	1.3	1.4	1.3	1.3	1.5	1.4
Poland	*	*	*	*	*	*	*	*	*	*
Portugal	.5	.8	.5	.6	.4	.6	.6	.6	.7	.5
Rumania	*	*	*	*	*	*	*	*	*	*
Spain	1.6	18.8	11.2	24.3	12.2	10.6	5.7	3.5	2.1	3.5
Sweden	6.9	5.4	2.5	2.7	1.4	2.2	1.9	2.4	2.7	2.6
Switzerland	8.7	11.2	7.1	17.9	12.8	12.5	10.7	12.1	14.6	16.1
Turkey	.9	.6	38.8	15.7	35.4	29.8	49.2	35.9	32.7	37.0
U.S.S.R.	*	*	-	-	.1	-	-	-	-	*
United Kingdom	105.7	35.0	30.3	70.5	59.5	87.0	79.7	79.7	86.0	82.0
Yugoslavia	-	3.9	8.6	4.8	5.9	5.2	5.1	5.3	5.7	4.2
Other Europe	3.9	4.0	5.4	6.8	5.5	6.5	6.1	6.1	6.4	6.3
Total Europe	237.9	183.4	212.2	235.9	243.5	269.2	271.7	260.8	264.5	258.2
Canada	125.8	92.0	62.3	56.4	60.0	47.5	52.6	65.2	66.4	63.1
Latin America:										
Argentina	45.9	7.6	8.2	7.1	5.4	6.2	5.6	5.7	5.8	5.8
Bolivia	8.7	7.5	5.8	10.8	1.9	1.7	2.3	2.0	2.9	1.7
Brazil	78.0	185.0	356.4	125.1	117.3	117.4	129.1	167.4	278.0	270.5
Chile	6.8	24.8	26.4	22.6	19.9	19.6	18.5	12.2	21.0	14.9
Colombia	42.5	43.7	41.7	36.9	47.8	54.4	59.1	66.4	64.6	64.0
Cuba	27.6	32.3	32.5	31.2	58.4	55.2	55.9	59.2	56.9	59.7
Dominican Republic	1.9	1.8	1.6	1.9	1.6	2.2	2.4	2.5	2.4	2.4
Guatemala	2.6	3.8	4.2	4.1	2.6	3.2	3.0	2.9	3.0	3.2
Mexico	70.6	90.6	88.6	92.9	85.3	77.3	76.6	81.7	85.5	91.7
Netherlands W. Indies & Surinam	1.3	1.2	1.3	2.6	1.1	1.5	1.8	2.5	2.1	2.0
Panama, Republic of	3.1	3.0	6.5	4.6	7.1	7.4	6.2	7.7	8.5	5.4
Peru	11.0	11.8	14.8	20.2	14.7	16.4	15.2	16.0	15.7	14.2
El Salvador	6.8	9.5	9.1	8.2	5.5	5.0	4.1	4.6	5.4	5.1
Uruguay	8.0	10.5	14.3	3.7	2.1	2.7	3.2	4.4	3.9	3.2
Venezuela	49.4	41.7	36.7	41.6	38.9	45.7	47.7	46.4	51.6	50.4
Other Latin America	14.6	14.5	13.7	19.3	16.9	17.3	17.1	17.6	20.1	20.4
Total Latin America	378.8	489.3	662.0	472.7	426.4	433.3	447.9	499.3	627.3	614.7
Asia:										
China Mainland	18.2	2.7	2.6	2.6	2.6	2.6	2.6	2.6	2.6	2.6
Formosa		7.4	7.5	5.5	5.7	5.5	5.5	5.5	5.5	5.6
Hong Kong	3.0	3.1	1.2	3.1	2.2	3.2	3.4	3.1	3.6	2.8
India	16.2	13.4	4.3	3.7	4.1	3.9	5.1	3.5	3.4	3.1
Indonesia	.2	.3	.9	.8	.7	.5	1.4	.6	.6	.4
Iran	6.6	9.3	10.2	13.8	14.3	15.1	15.3	16.0	17.5	20.3
Israel	18.9	30.0	15.1	22.9	22.1	16.2	8.8	8.0	8.4	9.3
Japan	12.1	12.2	12.5	25.6	32.8	30.6	36.7	38.6	33.3	30.9
Korea, Republic of	2/	2/	2/	2/	.1	*	.1	.2	.2	.5
Philippines	4.9	29.3	7.6	5.8	4.9	6.4	10.5	8.7	9.7	12.0
Thailand	1.5	2.5	3.3	6.1	4.3	4.9	5.7	6.2	5.6	6.2
Other Asia	13.9	51.6	24.6	24.7	17.5	13.0	19.5	20.1	26.3	31.3
Total Asia	95.4	161.8	89.8	114.8	111.4	101.9	114.6	113.3	116.7	124.9
Other countries:										
Australia	40.8	22.8	10.1	8.0	7.6	8.7	7.7	10.2	12.1	10.1
Belgian Congo	4.4	5.7	6.0	6.3	6.7	6.4	7.1	7.8	7.9	7.5
Egypt and Anglo-Egyptian Sudan	.3	.2	.5	.5	1.3	.3	.5	.3	.2	.4
Union of South Africa	7.3	6.7	2.0	2.4	4.5	5.5	5.8	5.9	5.3	5.2
All other	7.2	6.4	3.8	7.8	5.7	7.0	7.5	11.1	10.7	9.5
Total other countries	60.0	41.9	22.4	24.9	25.8	27.9	28.6	35.3	36.2	32.8
International	-	*	-	*	*	*	.1	*	-	-
Grand total	898.0	968.4	1,048.7	904.5	867.1	879.9	915.4	973.9	1,111.1	1,093.8

1/ Excludes claims of $9.6 million held by U. S. banks previously required to report but exempt from reporting as of March 31, 1954.

2/ Not reported separately prior to March 1954.

* Less than $50,000.

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Section II - Summary by Countries

Table 3.- Net Transactions in Long-Term Domestic Securities

(In thousands of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year				1954					
	1950	1951	1952	1953	March	April	May	June	July p	August p
Europe:										
Austria	18,435	-11,876	421	1,813	30	-9	3,199	-7	-24	3
Belgium	12,611	5,655	-488	-581	124	1,535	541	879	-331	301
Czechoslovakia	-113	-58	11	2	-10	14	-	-	-	-4
Denmark	-32	401	48	1,800	82	94	130	-348	26	42
Finland	28	-80	-89	963	28	37	-16	-	-	23
France	197,765	5,969	5,460	-41,668	21,379	36,064	2,217	1,481	2,962	50
Germany, Federal Republic of	486	-12	154	183	-110	16	15	-19	-1	-29
Greece	60	4	551	21	-16	20	-36	-18	30	-38
Italy	-732	1,921	490	-481	-376	84	-440	201	-24	605
Netherlands	-6,327	-22,174	-21,943	-21,319	-3,664	-4,615	-3,393	-1,876	-1,523	-2,915
Norway	36,722	-38,103	5,978	-4,542	245	133	113	21	-137	-2
Poland	62	138	-89	41	29	-	-	-	-24	-
Portugal	-479	201	419	631	-18	-33	-159	72	32	25
Rumania	-	-	1	2	-	-2	-	-52	-9	-
Spain	-925	56	491	-925	139	99	14	79	162	86
Sweden	-1,050	28	570	-521	23	70	-75	-20	-128	232
Switzerland	19,004	45,897	50,729	57,086	2,259	10,543	5,427	-184	24,735	452
Turkey	1	84	63	-45	129	245	131	808	662	-377
U.S.S.R.	-103	-149	-	-8	-	-	-	-	-	39
United Kingdom	63,981	21,369	70,431	71,258	9,174	4,986	3,380	3,514	5,665	6,487
Yugoslavia	-155	-313	-3	-14	-	-	-	-35	-	-
Other Europe	8,254	287	-1,796	-1,373	774	455	-273	91	668	184
Total Europe	347,493	9,245	111,467	62,323	30,221	49,736	10,775	4,587	32,761	5,164
Canada	458,236	-595,495	191,647	-120,617	-307	-5,150	-34,284	-8,272	-3,515	-1,570
Latin America:										
Argentina	-1,389	-962	1,268	1,138	-107	139	-61	248	-95	205
Bolivia	83	338	358	119	-43	-21	-41	83	20	-2
Brazil	-104	1,550	281	638	176	-11	67	42	-72	-74
Chile	-710	637	412	1,115	388	372	262	113	212	108
Colombia	-1,150	510	-836	-1,519	-46	-52	-82	-44	-143	19
Cuba	24,641	6,051	170	19,385	-786	1,617	9,301	28,255	13,715	10,118
Dominican Republic	213	1,785	409	-1,029	121	-67	-114	-49	169	104
Guatemala	154	-425	6	-1,170	-	9	-75	-665	36	-243
Mexico	480	2,501	2,592	-886	-525	316	1,110	-980	311	244
Netherlands W. Indies & Surinam	-356	3,066	436	873	-100	-407	3	-21	-78	-462
Panama, Republic of	89	764	-6,532	-2,424	-384	538	1,783	940	1,721	-329
Peru	373	-84	96	664	-172	-11	-120	233	-7	24
El Salvador	10,893	-10,921	65	21	3,663	-	-7	-137	103	21
Uruguay	-5,048	2,558	2,680	3,450	-37	351	1,835	1,404	-313	-546
Venezuela	1,068	4,213	1,594	1,443	460	168	897	983	60	466
Other Latin America	874	2,309	1,687	3,041	612	402	17	775	155	817
Total Latin America	30,111	13,890	4,686	24,859	3,220	3,343	14,775	31,180	15,794	10,470
Asia:										
China Mainland	-2,963	-153	-98	-153	-175	-59	-19	13	-73	-126
Formosa			-203	893	-151	207	-38	27	8	108
Hong Kong	2,337	7,014	1,313	-1,432	663	484	607	43	680	273
India	-317	-648	42	141	20	7	3	9	15	-4
Indonesia	-267	252	-69	-49	-31	23	31	9	-23	8
Iran	15	160	101	-57	3	-	-1	-56	20	-8
Israel	-1,552	-2,283	543	-94	34	28	21	10	-12	31
Japan	-13,696	143	491	343	-202	245	81	111	45	-275
Korea, Republic of	1/	1/	1/	1/	-	7	-	-	-	17
Philippines	875	-2,068	-11,422	-179	-10	35	-993	-34	-40	142
Thailand	4	1,737	149	-180	3	-26	22	-3	10	-186
Other Asia	247	599	-382	877	-152	-134	56	-21	14	-236
Total Asia	-15,317	4,753	-9,535	70	2	817	-230	108	644	-256
Other countries:										
Australia	-88	82	-359	99	15	-6	48	2	84	15
Belgian Congo	71	14	2	14	23	-17	-12	-	-10	12
Egypt and Anglo-Egyptian Sudan	156	-954	-499	123	1	-6	53	-18	-19	-12
Union of South Africa	115	228	1,021	-903	-37	700	67	-53	16	175
All other	2,433	-114	1,770	-222	1,390	690	195	798	-20	-100
Total other countries	2,687	-744	1,935	-889	1,392	1,361	351	729	51	90
International	121,220	-15,938	14,744	22,741	524	638	21,790	531	-4,373	41,237
Grand total	944,430	-584,289	314,944	-11,513	35,052	50,745	13,177	28,863	41,362	55,135

1/ Not reported separately prior to March 1954.

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Section II - Summary by Countries

Table 4.- Net Transactions in Long-Term Foreign Securities

(In thousands of dollars; negative figures indicate net sales by foreigners or a net outflow of capital from the United States)

Country	Calendar year				1954					
	1950	1951	1952	1953	March	April	May	June	July p	August p
Europe:										
Austria	77	549	3,818	1,995	-	65	-2	-52	10	14
Belgium	2,167	-303	3,511	1,489	-444	-430	-2,174	-708	1,216	-72
Czechoslovakia	21	-25	-28	-11	-	-	-	-	-	-
Denmark	3,228	5,256	5,309	12,004	974	3,139	1,260	274	61	545
Finland	169	98	58	247	1	-33	3	2	12	21
France	-1,281	-4,133	4,904	5,395	-833	-925	-1,738	-319	-338	-160
Germany, Federal Republic of	-431	13	-506	-162	23	919	65	207	-200	-78
Greece	10	26	40	50	-1	-12	15	-4	1	12
Italy	496	1,167	1,170	3,143	-147	86	193	193	560	89
Netherlands	-4,721	2,773	-8,702	-6,091	-6,443	-11,285	-17,811	-11,456	-3,996	-3,876
Norway	3,255	3,312	1,345	2,048	3,285	5,849	1,601	2,451	1,673	-1,566
Poland	-6	-8	-364	-17	-	-	4	-	-4	-
Portugal	-1,293	-3,421	-318	286	-31	-46	-53	21	39	28
Rumania	-	-	67	-73	-	-	-	-	-9	-
Spain	871	9,209	4,706	207	-4	-10	25	102	30	-19
Sweden	-599	961	-163	282	-125	31	-15	36	-7	-
Switzerland	17,183	14,245	8,734	37,304	7,555	205	3,514	1,201	3,195	744
Turkey	50	47	6	-18	-15	-4	-97	-59	-7	3
U.S.S.R.	5	-6	-	-	-	-	-	-	-	-
United Kingdom	-6,128	-2,047	-4,398	37,051	3,501	-4,153	-3,389	-1,937	328	191
Yugoslavia	-135	-19	-2	-1	-	-	-	-	-	-
Other Europe	502	806	752	1,131	1,025	12	-44	153	-316	-111
Total Europe	13,440	28,500	19,939	96,259	8,321	-5,892	-18,643	-9,895	2,248	-4,235
Canada	-189,968	-258,567	-141,019	-137,761	-53,158	-35,902	-948	-29,272	-17,987	-36,426
Latin America:										
Argentina	597	-420	116	501	137	62	16	-72	-127	82
Bolivia	50	134	78	54	23	-60	38	-18	12	34
Brazil	7,511	7,054	6,984	7,189	564	363	1,067	926	391	416
Chile	2,660	5,368	2,163	1,562	141	-1	86	113	213	421
Colombia	1,916	5,239	1,714	1,245	535	55	436	21	60	-12
Cuba	12,365	1,281	5,239	3,089	-398	-208	105	225	165	491
Dominican Republic	73	236	48	-1,007	14	-	8	13	-	2
Guatemala	25	66	168	127	-38	93	-106	-100	-	13
Mexico	1,850	3,964	4,296	5,354	-171	260	285	52	501	158
Netherlands W. Indies & Surinam	-214	734	1,115	515	-116	84	14	57	28	43
Panama, Republic of	729	5,298	1,804	5,065	219	-66	750	848	318	362
Peru	-107	-141	296	340	-36	255	-8	-4	-6	-39
El Salvador	556	730	441	2,137	232	-368	1,160	16	191	50
Uruguay	1,730	2,210	-50	1,633	-236	418	59	370	267	-443
Venezuela	1,306	309	773	496	11	56	-73	-41	238	8
Other Latin America	-1,209	1,714	145	6,299	404	799	92	43	175	165
Total Latin America	29,838	33,816	25,332	34,599	1,285	1,742	3,929	2,449	2,426	1,751
Asia:										
China Mainland	261	339	535	353	19	-	-	4	-15	-
Formosa			-	1	-	-	9	-	-13	199
Hong Kong	1,168	8,681	1,492	2,358	173	-7	99	238	224	20
India	-35	102	109	140	-4	-	-	-3	3	-
Indonesia	10	2	4,869	136	-3	21	8	13	27	8
Iran	15	27	12	25	-	-	-1	5	-2	-1
Israel	-374	-51,346	-46,757	-38,172	-2,168	-1,715	-3,328	-5,040	-2,985	-1,954
Japan	-13	-351	9,782	4,038	-77	-87	-14	129	-23	675
Korea, Republic of	1/	1/	1/	1/	-	-	-	-	-	-
Philippines	-8	-45	14,324	261	5	-6	14	8	-18	45
Thailand	-3	6,484	4,320	434	-58	-179	-394	1	-285	-468
Other Asia	-49	104	1,272	501	-70	-490	-1	-29	39	70
Total Asia	972	-36,003	-10,042	-29,905	-2,183	-2,463	-3,608	-4,674	-3,048	-1,406
Other countries:										
Australia	10,858	3,054	2,519	25,959	788	831	400	151	8,941	978
Belgian Congo	11	25	-2	-11	1	-	2	1	-	-2
Egypt and Anglo-Egyptian Sudan	-73	222	-403	16	-1	-104	-	6	-	1
Union of South Africa	-7,083	624	-5,413	-7,107	52	-84	-8	-8	-1,045	3,131
All other	185	4,013	9,280	4,956	126	245	27	119	107	-146
Total other countries	3,898	7,938	5,981	23,813	966	888	421	269	8,003	3,962
International	-3,567	-152,673	-118,067	-61,236	58	688	-4,731	-709	-1,092	-3,147
Grand total	-145,387	-376,989	-217,876	-72,231	-44,711	-40,939	-23,580	-41,832	-9,450	-39,501

1/ Not reported separately prior to March 1954.

p Preliminary.

Section III - Preliminary Details by Countries

Table 1.- Short-Term Banking Liabilities to Foreigners as of September 30, 1954

(Position in thousands of dollars)

Country	Total short-term liabilities	Short-term liabilities payable in dollars								Short-term liabilities payable in foreign currencies
		To foreign banks and official institutions				To all other foreigners				
		Total	Deposits	U. S. Treasury bills and certificates	Other	Total	Deposits	U. S. Treasury bills and certificates	Other	
Europe:										
Austria	279,367	277,981	229,030	-	48,951	1,386	1,386	-	-	-
Belgium	103,983	55,565	36,605	2,084	16,876	48,256	39,338	1,954	6,964	162
Czechoslovakia	656	314	312	-	2	342	342	-	-	-
Denmark	76,405	68,914	34,106	34,100	708	7,436	6,312	370	754	55
Finland	36,244	33,931	27,191	5,500	1,240	2,313	2,313	-	-	-
France	473,359	419,415	195,815	214,638	8,962	53,253	49,255	2,617	1,381	691
Germany, Federal Republic of	1,246,640	1,242,414	349,949	800,000	92,465	3,931	3,837	-	94	295
Greece	94,260	86,780	63,569	23,000	211	7,480	6,990	490	-	-
Italy	527,439	498,630	126,177	332,938	39,515	28,722	18,004	10,474	244	87
Netherlands	247,599	227,348	76,292	144,232	6,824	20,199	16,476	3,569	154	12
Norway	133,110	104,821	65,104	36,048	3,669	28,224	25,112	1,507	1,605	65
Poland	1,842	1,467	1,465	-	2	375	350	22	3	-
Portugal	83,499	59,791	58,852	-	939	23,702	23,672	-	30	6
Rumania	7,895	6,636	6,636	-	-	1,250	1,250	-	-	9
Spain	58,311	48,586	48,222	-	364	9,660	9,636	16	8	65
Sweden	180,470	172,682	53,737	96,229	22,716	7,667	6,728	840	99	121
Switzerland	667,393	536,684	332,885	117,029	86,770	129,565	119,276	3,878	6,411	1,144
Turkey	7,555	3,934	3,785	-	149	3,621	3,621	-	-	-
U.S.S.R.	2,132	1,803	1,771	-	32	329	329	-	-	-
United Kingdom	838,246	515,047	206,023	300,280	8,744	296,982	173,161	123,067	754	26,217
Yugoslavia	6,920	6,335	5,110	-	1,225	585	301	284	-	-
Other Europe	353,538	342,372	90,563	201,691	50,118	11,156	9,760	944	452	10
Total Europe	5,426,823	4,711,450	2,013,199	2,307,769	390,482	686,434	517,449	150,032	18,953	28,939
Canada	1,378,384	1,068,785	341,254	707,918	19,613	298,089	257,474	39,634	981	11,510
Latin America:										
Argentina	204,775	163,454	161,430	110	1,914	41,313	41,259	50	4	8
Bolivia	30,227	16,263	16,143	-	120	13,964	13,954	-	10	-
Brazil	91,271	38,639	22,747	-	15,892	52,568	52,387	10	171	64
Chile	74,716	34,377	33,002	-	1,375	40,339	40,318	10	11	-
Colombia	168,211	134,829	134,544	-	285	33,375	33,178	191	6	7
Cuba	287,218	211,599	156,347	53,726	1,526	75,605	72,932	2,193	480	14
Dominican Republic	60,700	44,010	43,914	-	96	16,690	16,677	13	-	-
Guatemala	37,125	14,637	11,155	3,200	282	22,488	22,306	182	-	-
Mexico	254,694	116,804	115,930	-	874	137,792	122,104	15,650	38	98
Netherlands W. Indies & Surinam	50,117	40,869	30,784	5,350	4,735	9,248	9,090	80	78	-
Panama, Republic of	76,340	24,940	24,650	-	290	51,400	41,744	2,294	7,362	-
Peru	76,367	26,257	26,198	-	59	50,096	46,354	156	3,586	14
El Salvador	24,978	10,121	6,416	3,200	505	14,857	14,856	-	1	-
Uruguay	101,627	59,635	55,012	20	4,603	41,938	36,747	6	5,185	54
Venezuela	214,531	133,714	133,659	-	55	80,142	76,238	3,625	279	675
Other Latin America	136,133	88,237	68,066	16,651	3,520	47,408	45,675	1,633	100	488
Total Latin America	1,889,030	1,158,385	1,039,997	82,257	36,131	729,223	685,819	26,093	17,311	1,422
Asia:										
China Mainland	34,801	28,649	27,944	453	252	6,152	6,152	-	-	-
Formosa	34,761	30,343	30,286	55	2	4,418	4,418	-	-	-
Hong Kong	64,304	26,995	25,889	-	1,106	37,194	36,455	27	712	115
India	73,429	70,212	67,731	270	2,211	2,938	2,938	-	-	279
Indonesia	87,302	85,553	57,546	25,020	2,987	1,749	1,749	-	-	-
Iran	26,094	17,712	17,658	-	54	8,382	8,382	-	-	-
Israel	33,117	27,950	27,512	-	438	5,167	5,107	3	57	-
Japan	668,529	650,857	620,539	15,900	14,418	17,671	17,661	-	10	1
Korea, Republic of	94,908	94,308	93,303	1,000	5	600	600	-	-	-
Philippines	308,548	288,500	278,013	2,000	8,487	20,005	19,775	230	-	43
Thailand	124,961	121,625	98,928	21,733	964	3,336	3,336	-	-	-
Other Asia	213,338	179,118	152,846	20,510	5,762	34,131	33,818	48	265	89
Total Asia	1,764,092	1,621,822	1,498,195	86,941	36,686	141,743	140,391	308	1,044	527
Other countries:										
Australia	35,352	32,173	22,354	7,000	2,819	2,787	2,771	16	-	392
Belgian Congo	44,166	43,332	25,845	16,095	1,392	834	534	-	300	-
Egypt and Anglo-Egyptian Sudan	45,120	42,297	25,760	16,500	37	2,792	2,792	-	-	31
Union of South Africa	38,514	34,599	11,630	22,900	69	3,271	3,263	3	5	644
All other	99,703	79,577	71,897	375	7,305	19,798	16,028	169	3,601	328
Total other countries	262,855	231,978	157,486	62,870	11,622	29,482	25,388	188	3,906	1,395
International	1,801,901	1,799,537	104,770	1,688,004	6,763	2,364	864	1,500	-	-
Grand total	12,523,085	10,591,957	5,154,901	4,935,759	501,297	1,887,335	1,627,385	217,755	42,195	43,793

Section III - Preliminary Details by Countries

Table 2.- Short-Term Banking Claims on Foreigners as of August 31, 1954

(Position in thousands of dollars)

Country	Total short-term claims	Short-term claims payable in dollars					Short-term claims payable in foreign currencies		
		Total	Loans to:		Collections outstanding for own account and domestic customers	Other	Total	Deposits of reporting banks and domestic customers with foreigners	Other
			Foreign banks and official institutions	Others					
Europe:									
Austria	176	174	140	-	22	12	2	2	-
Belgium	14,702	14,425	528	74	5,393	8,430	277	232	45
Czechoslovakia	-	-	-	-	-	-	-	-	-
Denmark	3,476	3,404	8	-	302	3,094	72	69	3
Finland	1,445	1,445	55	15	246	1,129	-	-	-
France	7,533	5,658	445	3,568	1,206	439	1,875	588	1,287
Germany, Federal Republic of	51,872	47,209	6,808	4,640	6,524	29,237	4,663	4,659	4
Greece	2,598	2,598	11	1,048	1,539	-	-	-	-
Italy	13,414	13,274	4,584	829	2,329	5,332	140	95	45
Netherlands	9,360	7,594	239	479	4,809	2,067	1,766	1,760	6
Norway	1,390	1,307	32	16	826	433	83	83	-
Poland	35	35	-	-	35	-	-	-	-
Portugal	540	467	18	13	436	-	73	73	-
Rumania	5	5	-	-	5	-	-	-	-
Spain	3,532	2,143	936	252	96	859	1,389	1,389	-
Sweden	2,615	2,395	78	1,017	789	511	220	212	8
Switzerland	16,067	11,410	4,476	4,480	1,714	740	4,657	4,625	32
Turkey	36,960	36,953	35,997	23	933	-	7	7	-
U.S.S.R.	2	-	-	-	-	-	2	2	-
United Kingdom	81,975	21,589	1,478	4,700	5,588	9,823	60,386	50,665	9,721
Yugoslavia	4,248	4,246	4,175	3	68	-	2	2	-
Other Europe	6,301	5,663	840	3,088	906	829	638	561	77
Total Europe	258,246	181,994	60,848	24,245	33,966	62,935	76,252	65,024	11,228
Canada	63,098	32,550	3,649	11,289	5,479	12,133	30,548	26,704	3,844
Latin America:									
Argentina	5,767	5,733	751	1,136	3,846	-	34	34	-
Bolivia	1,706	1,706	3	110	1,593	-	-	-	-
Brazil	270,547	270,334	115,608	19,830	51,427	83,469	213	213	-
Chile	14,945	14,940	735	763	2,319	11,123	5	-	5
Colombia	64,015	64,008	5,476	6,801	28,943	22,788	7	7	-
Cuba	59,701	59,502	35,845	6,642	9,809	7,206	199	189	10
Dominican Republic	2,445	2,445	103	383	1,959	-	-	-	-
Guatemala	3,223	3,223	324	30	2,869	-	-	-	-
Mexico	91,678	90,959	38,883	14,417	9,035	28,624	719	473	246
Netherlands West Indies & Surinam	2,006	1,910	-	697	1,213	-	96	96	-
Panama, Republic of	5,432	5,431	-	3,203	1,666	562	1	-	1
Peru	14,160	14,073	103	452	9,560	3,958	87	73	14
El Salvador	5,094	5,094	-	332	2,638	2,124	-	-	-
Uruguay	3,238	2,777	1,301	552	632	292	461	457	4
Venezuela	50,407	49,466	7,472	10,027	25,151	6,816	941	258	683
Other Latin America	20,376	20,322	530	2,658	15,761	1,373	56	49	7
Total Latin America	614,742	611,923	207,134	68,033	168,421	168,335	2,819	1,849	970
Asia:									
China Mainland	2,623	2,619	2,619	-	-	-	4	4	-
Formosa	5,556	5,556	5,411	31	111	3	-	-	-
Hong Kong	2,806	2,693	190	462	2,041	-	113	110	3
India	3,098	2,811	841	-	1,923	47	287	275	12
Indonesia	436	436	-	-	436	-	-	-	-
Iran	20,294	20,294	4,229	22	16,043	-	-	-	-
Israel	9,336	9,334	1,705	804	1,478	5,347	2	2	-
Japan	30,932	30,834	15,539	10,265	4,347	683	98	98	-
Korea, Republic of	470	470	-	5	465	-	-	-	-
Philippines	11,952	11,916	7,981	33	3,856	46	36	22	14
Thailand	6,186	6,186	4,943	526	717	-	-	-	-
Other Asia	31,260	31,203	19,719	5,687	5,797	-	57	54	3
Total Asia	124,949	124,352	63,177	17,835	37,214	6,126	597	565	32
Other countries:									
Australia	10,130	8,261	90	24	4,718	3,429	1,869	1,217	652
Belgian Congo	7,503	7,461	181	77	6,336	867	42	42	-
Egypt and Anglo-Egyptian Sudan	388	362	44	-	291	27	26	23	3
Union of South Africa	5,209	4,830	1,284	-	3,314	232	379	171	208
All other	9,528	9,091	2,915	1,642	3,340	1,194	437	372	65
Total other countries	32,758	30,005	4,514	1,743	17,999	5,749	2,753	1,825	928
International	-	-	-	-	-	-	-	-	-
Grand total	1,093,793	980,824	339,322	123,145	263,079	255,278	112,969	95,967	17,002

Section III - Preliminary Details by Countries

Table 3.- Purchases and Sales of Long-Term Securities by Foreigners during August 1954

(In thousands of dollars)

Country	Purchases by foreigners						Sales by foreigners					
	Total purchases	Domestic securities			Foreign securities		Total sales	Domestic securities			Foreign securities	
		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks		U.S. Government bonds and notes	Corporate and other		Bonds	Stocks
			Bonds	Stocks					Bonds	Stocks		
Europe:												
Austria	24	-	-	10	14	-	7	1	-	6	-	-
Belgium	13,356	7,957	3,498	741	919	241	13,127	7,466	3,665	764	944	288
Czechoslovakia	-	-	-	-	-	-	4	4	-	-	-	-
Denmark	938	67	126	188	536	21	351	182	1	156	12	-
Finland	44	-	-	23	21	-	-	-	-	-	-	-
France	5,216	35	581	3,421	211	968	5,326	204	150	3,633	211	1,128
Germany, Federal Republic of	119	-	-	71	19	29	226	7	2	91	-	126
Greece	78	2	-	64	12	-	104	34	3	67	-	-
Italy	1,260	538	-	586	108	28	566	4	113	402	42	5
Netherlands	4,613	7	187	2,287	232	1,900	11,404	285	230	4,881	578	5,430
Norway	1,444	440	78	262	649	15	3,012	136	143	503	2,208	22
Poland	-	-	-	-	-	-	-	-	-	-	-	-
Portugal	118	-	-	28	68	22	65	-	-	3	59	3
Rumania	-	-	-	-	-	-	-	-	-	-	-	-
Spain	302	21	-	275	3	3	235	13	-	197	19	6
Sweden	547	367	59	119	2	-	315	1	235	77	2	-
Switzerland	40,874	877	6,279	28,799	2,829	2,090	39,678	264	6,357	28,882	1,995	2,180
Turkey	131	-	3	122	1	5	505	21	192	289	-	3
U.S.S.R.	39	-	-	39	-	-	-	-	-	-	-	-
United Kingdom	42,846	13,010	2,279	15,083	7,877	4,597	36,168	12,268	679	10,938	9,376	2,547
Yugoslavia	-	-	-	-	-	-	-	-	-	-	-	-
Other Europe	11,373	10,135	100	1,067	22	49	11,300	10,130	196	792	39	143
Total Europe	123,322	33,456	13,190	53,185	13,523	9,968	122,393	31,020	11,966	51,681	15,845	11,881
Canada	89,985	2,427	9,546	14,997	36,937	26,078	127,981	2,186	9,221	17,133	11,147	88,294
Latin America:												
Argentina	726	23	10	505	108	80	439	-	16	317	56	50
Bolivia	86	-	5	41	20	20	54	-	6	42	-	6
Brazil	966	-	28	431	460	47	624	-	11	522	20	71
Chile	1,233	16	4	651	483	79	704	28	13	522	24	117
Colombia	135	-	-	135	-	-	128	-	-	116	8	4
Cuba	12,800	10,043	221	1,905	288	343	2,191	58	211	1,782	102	38
Dominican Republic	244	-	-	242	2	-	138	-	-	138	-	-
Guatemala	228	-	7	208	-	13	458	-	63	395	-	-
Mexico	1,844	27	245	1,124	238	210	1,442	1	85	1,066	101	189
Netherlands W. Indies & Surinam	185	-	66	64	28	27	604	514	2	76	8	4
Panama, Republic of	2,848	300	41	1,927	65	515	2,815	-	181	2,416	136	82
Peru	222	-	-	210	10	2	237	-	7	179	21	30
El Salvador	80	-	25	5	50	-	9	-	-	9	-	-
Uruguay	3,003	2	275	2,077	459	190	3,992	25	267	2,608	899	193
Venezuela	1,827	-	11	1,680	32	104	1,353	-	-	1,225	72	56
Other Latin America	1,540	400	97	805	98	140	558	3	-	482	71	2
Total Latin America	27,967	10,811	1,035	12,010	2,341	1,770	15,746	629	862	11,895	1,518	842
Asia:												
China Mainland	47	-	-	47	-	-	173	18	50	105	-	-
Formosa	323	-	-	123	200	-	16	-	-	15	1	-
Hong Kong	2,024	-	14	1,939	12	59	1,731	-	10	1,670	21	30
India	5	-	-	5	-	-	9	-	-	9	-	-
Indonesia	38	-	-	25	13	-	22	-	-	17	4	1
Iran	51	-	-	51	-	-	60	-	-	59	-	1
Israel	40	-	-	38	2	-	1,963	-	-	7	1,956	-
Japan	928	-	10	241	664	13	528	-	-	526	-	2
Korea, Republic of	17	-	-	17	-	-	-	-	-	-	-	-
Philippines	285	2	-	228	55	-	98	-	-	88	6	4
Thailand	59	-	-	50	-	9	713	-	-	236	477	-
Other Asia	476	2	22	362	71	19	642	65	-	557	-	20
Total Asia	4,293	4	46	3,126	1,017	100	5,955	83	60	3,289	2,465	58
Other countries:												
Australia	1,107	-	-	59	1,046	2	114	-	2	42	67	3
Belgian Congo	16	-	-	14	2	-	6	-	-	2	-	4
Egypt and Anglo-Egyptian Sudan	7	-	-	5	-	2	18	-	-	17	1	-
Union of South Africa	3,488	-	41	316	3,129	2	182	-	66	116	-	-
All other	2,171	6	32	1,902	27	204	2,417	28	41	1,971	73	304
Total other countries	6,789	6	73	2,296	4,204	210	2,737	28	109	2,148	141	311
International	45,645	40,200	566	498	4,381	-	7,555	-	27	-	7,528	-
Grand total	298,001	86,904	24,456	86,112	62,403	38,126	282,367	33,946	22,245	86,146	38,644	101,386

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Balance sheet data of corporations in which the United States Government has a proprietary interest, direct or indirect, and of certain other business-type activities appeared in the October 1954 "Treasury Bulletin" as Tables 1, 2, and 3.

Table 4.- Income and Expense for the Twelve Months Ended June 30, 1954

(In thousands of dollars)

	Grand total	Corporations							
		Total corporations	Department of Agriculture		Department of Commerce	Department of the Interior	Department of Justice	Export-Import Bank of Washington
			Commodity Credit Corporation	Federal Crop Insurance Corporation	Inland Waterways Corporation	Virgin Islands Corporation	Federal Prison Industries, Inc.	Regular lending activities
Income:								
Sale of commodities and supplies	1,827,149	1,700,197	1,212,658	-	-	1,349	20,669	-
Sale of services	251,436	189,097	-	-	-	501	-	-
Rents and royalties	69,179	8,132	-	-	2	58	-	-
Interest and dividends:								
Interest on loans	803,165	284,471	10,071	-	339	-	-	86,604
Interest on public debt obligations	62,923	55,029	-	-	-	-	-	-
Interest, other	32,221	7,636	6,236	163	-	-	-	-
Dividends	69,353	1,069	-	-	-	-	-	-
Guaranty and insurance premiums	237,791	111,040	-	27,090	-	-	-	-
Other income:								
Gains on sale of fixed assets	3,053	3,053	5	-	-	93	-	-
Gains on sale of investments	1,062	902	-	-	-	-	-	-
Gains on sale of acquired security or collateral	17,035	439	-	-	-	-	-	-
Other	35,790	28,365	17,837	215	179	154	147	2
Total income	3,410,157	2,389,431	1,246,806	27,468	520	2,154	20,815	86,605
Expense:								
Cost of commodities and supplies sold	2,263,095	2,124,702	1,711,749	-	-	1,484	17,085	-
Direct operating costs	258,374	156,649	-	-	-	648	405	-
Interest expense:								
On borrowings from the U. S. Treasury	277,789	142,653	90,846 1/	-	-	140 2/	-	28,144
Other	91,634	91,123	-	-	-	-	-	-
Administrative expenses	153,103	67,255	19,764	6,716	22	127	338	1,053
Depreciation (not included in cost of sales or direct operating costs)	10,240	7,034	405	-	-	323	-	8
Grants, subsidies, and contributions:								
Direct	235,176	68,037	108	-	-	-	-	-
Indirect	-	-	-	-	-	-	-	-
Guaranty and insurance losses	31,060	31,060	-	31,060	-	-	-	-
Other expenses	111,106	62,648	10,357	2	171	-	626	14
Losses and charge-offs:								
Loans charged off	14,989	1,635	1,518	-	-	-	-	-
Other assets charged off	14,395	1,430	562	375	2	-	-	-
Losses on sale of fixed assets	72,768	4,382	-	-	2,958	-	-	-
Losses on sale of investments	781	391	-	-	-	-	-	-
Losses on sale of acquired security or collateral	8,020	8	-	-	-	-	-	-
Direct charges to operating reserves	-	-	-	-	-	-	-	-
Other	72,640	1,796	-	-	-	-	-	-
Total expense	3,615,170	2,760,804	1,835,308	38,153	3,153	2,722	18,454	29,220
Net income, or loss (-), before adjustment of valuation and operating reserves	-205,013	-371,373	-588,502	-10,685	-2,633	-568	2,362	57,385
Adjustments of valuation and operating reserves:								
Reserve for losses on loans	-33,261	-34,032	-32,638	-	-	-	-	3
Reserve for losses on acquired security or collateral	-32,123	715	-	-	-	-	-	-
Reserve for losses on fixed assets	-1,849	207	-	-	-	-	-	-
Reserve for losses on commodities and supplies	-389,432	-389,432	-389,432	-	-	-	-	-
Operating reserves	7,880	207	-	-	-	-	-	-
Other reserves	19,697	12,546	9,443	104	-	-	-	-
Net adjustment of valuation and operating reserves	-429,088	-409,789	-412,627	104	-	-	-	3
Net income, or loss (-)	-634,101	-781,162	-1,001,129	-10,581	-2,633	-568	2,362	57,388
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1953	-3,640,432 r	-887,269	-737,535	-75,389	-13,756	-970	13,762	-
Net income, or loss (-), for the twelve months ended June 30, 1954	-519,260 3/	-781,162	-1,001,129	-10,581	-2,633	-568	2,362	57,388
Transfers to surplus reserves	-148,699	-148,699	-	-	-	-	-	-34,905
Transfers from surplus reserves	23,200	23,200	-	-	-	-	-	-
Distribution of profits:								
Treasurer's account - deposit of earnings	-421,910	-	-	-	-	-	-	-
Dividends	-75,037	-75,037	-	-	-	-	-2,750	-22,500
Other	-5,717	-1,456	-	-	-	-	-	17
Prior year adjustments	629,939	643,376	646,357	-	-	923	-	-
Unreserved earned surplus, or deficit (-), June 30, 1954	-4,157,917	-1,226,847	-1,092,306	-85,970	-16,390	-615	13,373	-

Footnotes at end of Table 5.

(Continued on following page)

Table 4.- Income and Expense for the Twelve Months Ended June 30, 1954 - (Continued)

(In thousands of dollars)

	Corporations - (Continued)								
	Export-Import Bank of Washington - (Continued)	Farm Credit Administration				Federal Deposit Insurance Corporation	Foreign Operations Administration	Housing and Home Finance Agency	
								Home Loan Bank Board	
	Defense Production Act of 1950, as amended	Banks for cooperatives	Federal Farm Mortgage Corporation	Federal intermediate credit banks	Production credit corporations		Institute of Inter-American Affairs 1/	Federal home loan banks	Federal Savings and Loan Insurance Corporation
Income:									
Sale of commodities and supplies	-	-	-	-	-	-	-	-	-
Sale of services	-	-	-	-	-	-	-	-	-
Rents and royalties	-	-	-	-	-	-	-	-	-
Interest and dividends:									
Interest on loans	315	12,301	931	19,849	-	11	-	20,797	-
Interest on public debt obligations	-	1,059	-	1,332	1,096	35,879	-	10,466	5,197
Interest, other	-	*	-	13	1	3	-	-	-
Dividends	-	-	-	-	-	-	-	-	-
Guaranty and insurance premiums	-	-	-	-	-	60,817	-	-	15,923
Other income:									
Gains on sale of fixed assets	-	-	-	-	-	-	-	5	*
Gains on sale of investments	-	27	-	70	20	-	-	456	329
Gains on sale of acquired security or collateral	-	3	435	-	-	1	-	-	-
Other	-	190	4	7	103	381	-	110	20
Total income	315	13,580	1,370	21,270	1,220	97,091	-	31,835	21,470
Expense:									
Cost of commodities and supplies sold	-	-	-	-	-	-	-	-	-
Direct operating costs	-	-	-	-	-	-	-	-	-
Interest expense:									
On borrowings from the U. S. Treasury	170	-	-	-	-	-	-	-	1,546 2/
Other	-	4,165	9	17,285	-	-	-	18,248	-
Administrative expenses	7	2,114	692	1,659	1,447	7,477	-1	1,813	441
Depreciation (not included in cost of sales or direct operating costs)	-	1	-	-	-	-	-	-	4
Grants, subsidies, and contributions:									
Direct	-	-	-	-	-	-	23,441	-	16
Indirect	-	-	-	-	-	-	-	-	-
Guaranty and insurance losses	-	-	-	-	-	-	-	-	-
Other expenses	-	-	48	349	255	9	-	531	300
Losses and charge-offs:									
Loans charged off	-	27	-	-	-	-	-	-	-
Other assets charged off	-	21	-	*	-	-	-	-	-
Losses on sale of fixed assets	-	-	-	-	-	-	-	-	-
Losses on sale of investments	-	-	-	1	82	-	-	14	293
Losses on sale of acquired security or collateral	-	-	-	-	-	8	-	-	-
Direct charges to operating reserves	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-7	-	-	-
Total expense	177	6,328	750	19,295	1,784	7,487	23,440	20,607	2,601
Net income, or loss (-), before adjustment of valuation and operating reserves	138	7,251	621	1,975	-564	89,604	23,440	-11,228	18,869
Adjustments of valuation and operating reserves:									
Reserve for losses on loans	-	-1,023	-	1	-	70	-	-	-
Reserve for losses on acquired security or collateral	-	-32	-	-	-	747	-	-	-
Reserve for losses on fixed assets	-	-	-	2	1	-	-	-	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-	-	-	-
Operating reserves	-	-	-	-	-	-	-	-	-
Other reserves	-	12	-	-	-	-	-	-	-
Net adjustment of valuation and operating reserves	-	-1,043	-	2	1	817	-	-	-
Net income, or loss (-)	138	6,208	621	1,977	-564	90,421	-23,440	11,228	18,869
Changes in unreserved earned surplus or deficit:									
Unreserved earned surplus, or deficit (-), June 30, 1953	7	46,510	22,886	29,365	14,835	-	-119,584	14,794	-
Net income, or loss (-), for the twelve months ended June 30, 1954	138	6,208	621	1,977	-564	90,421	-23,440	11,228	18,869
Transfers to surplus reserves	-	-1,556	-	-1,050	-	-90,064	-	-2,256	-18,869
Transfers from surplus reserves	-	-	-	-	-	-	-	-	-
Distribution of profits:									
Treasurer's account - deposit of earnings	-	-	-	-	-	-	-	-	-
Dividends	-	-	-7,000	-	-	-	-	-8,053	-
Other	-	-1,167	-	-432	-	-	-	-74	-
Prior year adjustments	-	-	-	-	-	-357	-	-144	-
Unreserved earned surplus, or deficit (-), June 30, 1954	145	49,996	16,506	30,060	14,271	-	-143,023	15,495	-

Footnotes at end of Table 5.

(Continued on following page)

Table 4.- Income and Expense for the Twelve Months Ended June 30, 1954 - (Continued)

(In thousands of dollars)

	Corporations - (Continued)							
	Housing and Home Finance Agency - (Continued)			Reconstruction Finance Corporation and certain affiliates 8/		In liquidation by Reconstruction Finance Corporation 8/		
	Office of the Administrator: Federal National Mortgage Association	Public Housing Administration 6/	Panama Canal Company 7/	Regular lending activities	Assets held for the U. S. Treasury 9/	Defense Homes Corporation 10/	Smaller War Plants Corporation	Tennessee Valley Authority
Income:								
Sale of commodities and supplies	-	-	26,157	-	419,083	-	-	20,282
Sale of services	-	-	57,698	-	-	-	-	130,898
Rents and royalties	-	1,729	2,383	-	3,353	-	-	608
Interest and dividends:								
Interest on loans	98,990	11,629	-	22,224	357	-	52	-
Interest on public debt obligations	-	-	-	-	-	-	-	-
Interest, other	122	-	-	-	1,063	-	15	20
Dividends	-	-	-	1,069	-	-	-	-
Guaranty and insurance premiums	6,732	-	-	478	-	-	-	-
Other income:								
Gains on sale of fixed assets	-	-	-	-	2,930	-	-	-
Gains on sale of investments	-	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral	-	-	-	-	-	-	-	-
Other	23	1,253	560	2,514	3,581	368	25	694
Total income	105,867	14,610	86,797	26,285	430,387	368	93	152,502
Expense:								
Cost of commodities and supplies sold	-	-	19,873	-	357,846	-	-	16,666
Direct operating costs	15,337	-	38,302	-	-	-	-	101,958
Interest expense:								
On borrowings from the U. S. Treasury	-	9,498	8,847 11/	2,768	-	-	-	693
Other	50,338	-	-	1,078	-	-	-	-
Administrative expenses	3,116	6,629	3,557	5,507	2,867	-	48	1,861
Depreciation (not included in cost of sales or direct operating costs)	45	3,134	-	-	-	-	-	3,113
Grants, subsidies, and contributions:								
Direct	-	44,472	-	-	-	-	-	-
Indirect	-	-	-	-	-	-	-	-
Guaranty and insurance losses	-	-	-	-	-	-	-	-
Other expenses	11,767	1,395	12,058	478	18,162	-	-	6,125
Losses and charge-offs:								
Loans charged off	-	-	-	-	-	-	90	-
Other assets charged off	62	-	-	-	407	-	-	-
Losses on sale of fixed assets	-	1,424	-	-	-	-	-	-
Losses on sale of investments	-	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	-	-	-	-	-	-	-	-
Direct charges to operating reserves	-	-	-	-	-	-	-	-
Other	-	673	-	-	1,130	-	1	-
Total expense	80,664	67,226	82,637	9,830	380,412	-	139	130,415
Net income, or loss (-), before adjustment of valuation and operating reserves	25,203	-52,615	4,160	16,456	49,975	368	-47	22,087 12/
Adjustments of valuation and operating reserves:								
Reserve for losses on loans	-	425	-	-869	-	-	-	-
Reserve for losses on acquired security or collateral	-	-	-	-	-	-	-	-
Reserve for losses on fixed assets	-	205	-	-	-	-	-	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-	-	-
Operating reserves	-	207	-	-	2,982	-	-136	-
Other reserves	-	141	-	-	-	-	-	-
Net adjustment of valuation and operating reserves	-	978	-	-869	2,982	-	-136	-
Net income, or loss (-)	25,203	-51,637	4,160	15,587	52,957	368	-183	22,087 12/
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1953	-	-145,171	73,554	245,222	-301,826	3,868	-36,727	78,885
Net income, or loss (-), for the twelve months ended June 30, 1954	25,203	-51,637	4,160	15,587	52,957	368	-183	22,087 12/
Transfers to surplus reserves	-	-	-	-	-	-	-	-
Transfers from surplus reserves	-	-	-	23,200	-	-	-	-
Distribution of profits:								
Treasurer's account - deposit of earnings	-	-	-	-	-	-	-	-
Dividends	-446	-	-	-34,288	-	-	-	-
Other	-	-	-	-	-	-	-	-
Prior year adjustments	-	-801	-2,682	279	-	-	-	-
Unreserved earned surplus, or deficit (-), June 30, 1954	24,757	-197,610	73,033	250,000	-248,869	4,235	-36,909	100,972

Footnotes at end of Table 5.

(Continued on following page)

Table 4.- Income and Expense for the Twelve Months Ended June 30, 1954 - (Continued)

(In thousands of dollars)

	Total certain other business-type activities 13/	Certain other business-type activities: Department of Agriculture: Farmers' Home Administration	Department of Agriculture: Disaster Loans, etc. 14/	Department of Agriculture: Rural Electrification Administration	Department of Commerce: Federal Maritime Board and Maritime Administration 15/	Department of Health, Education, and Welfare: Office of Education: Loans to students	Department of the Interior: Indian loans
Income:							
Sale of commodities and supplies	126,951	-	-	-	-	-	-
Sale of services	62,339	-	-	-	60,113	-	-
Rents and royalties	61,047	34	-	-	9,084	-	-
Interest and dividends:							
Interest on loans	518,695	26,262	2,369	41,884	-	22	98
Interest on public debt obligations	7,894	25	-	-	-	-	-
Interest, other	24,584	25	4	-	11,331	-	-
Dividends	68,284	-	-	-	-	-	-
Guaranty and insurance premiums	126,750	660	-	-	43	-	-
Other income:							
Gains on sale of fixed assets	-	-	-	-	-	-	-
Gains on sale of investments	161	-	-	-	161	-	-
Gains on sale of acquired security or collateral	16,596	27	*	-	-	-	-
Other	7,425	21	1	1	4,586	-	-
Total income	1,020,726	27,085	2,375	41,885	81,318	22	98
Expense:							
Cost of commodities and supplies sold	138,393	-	-	-	-	-	-
Direct operating costs	101,725	-	-	-	60,831	-	-
Interest expense:							
On borrowings from the U. S. Treasury	135,136	3,664	-	39,691	-	-	-
Other	510	-	-	-	-	-	-
Administrative expenses	85,848	25,934	2,014	7,284	7,350	-	-
Depreciation (not included in cost of sales or direct operating costs)	3,206	-	-	-	-	-	-
Grants, subsidies, and contributions:							
Direct	167,139	32	46,344	-	105,347	-	-
Indirect	-	-	-	-	-	-	-
Guaranty and insurance losses	-	-	-	-	-	-	-
Other expenses	48,458	25	-1	-	1,487	-	-
Losses and charge-offs:							
Loans charged off	13,354	12,459	100	-	-	2	-
Other assets charged off	12,963	7,951	43	47	-	-	-
Losses on sale of fixed assets	68,386	-	-	-	8,623	-	-
Losses on sale of investments	390	-	-	-	-	-	-
Losses on sale of acquired security or collateral	8,012	38	5	-	-	-	-
Direct charges to operating reserves	-	-	-	-	-	-	-
Other	70,844	-	-	-	12,321	-	-
Total expense	854,366	50,103	48,505	47,023	196,159	2	-
Net income, or loss (-), before adjustment of valuation and operating reserves	166,360	-23,019	-46,131	-5,137	-114,841	20	98
Adjustments of valuation and operating reserves:							
Reserve for losses on loans	771	8,805	-5,118	-343	-	-	10
Reserve for losses on acquired security or collateral	-32,837	-	-	-	-	-	-
Reserve for losses on fixed assets	-2,056	-	-	-	-	-	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-	-
Operating reserves	7,673	-	-	-	-	-	-
Other reserves	7,150	3,420	-187	-	-	-	-
Net adjustment of valuation and operating reserves	-19,299	12,225	-5,305	-343	-	-	10
Net income, or loss (-)	147,061	-10,793	-51,436	-5,480	-114,841	20	107
Changes in unreserved earned surplus or deficit:							
Unreserved earned surplus, or deficit (-), June 30, 1953	-2,733,163 r	-105,349	-11,963	-29,581	16/	-233	-1,748
Net income, or loss (-), for the twelve months ended June 30, 1954	261,902	-10,793	-51,436	-5,480	-	20	107
Transfers to surplus reserves	-	-	-	-	-	-	-
Transfers from surplus reserves	-	-	-	-	-	-	-
Distribution of profits:							
Treasurer's account - deposit of earnings	-421,910	-	-	-	-	-22	-1
Dividends	-	-	-	-	-	-	-
Other	-4,261	-	-	-	-	-	-
Prior year adjustments	-13,637	-	-	-	-	-	-
Unreserved earned surplus, or deficit (-), June 30, 1954	-2,931,069 17/	-116,142	-63,399	-35,061	-	-235	-1,641

Footnotes at end of Table 5.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 4.- Income and Expense for the Twelve Months Ended June 30, 1954 - (Continued)

(In thousands of dollars)

	Certain other business-type activities - (Continued)						
	Department of the Interior - (Continued)	Department of the Treasury		Farm Credit Administration	Foreign Operations Administration		General Services Administration
	Puerto Rico Reconstruction Administration	Miscellaneous loans and certain other assets	Federal Civil Defense Act of 1950, as amended	Agricultural Marketing Act	Guaranty program	Loan program	Public Works Administration (in liquidation)
Income:							
Sale of commodities and supplies	80	-	-	-	-	-	-
Sale of services	-	-	-	-	-	-	-
Rents and royalties	119	-	-	-	-	-	-
Interest and dividends:							
Interest on loans	163	337,433	74	11	-	34,647	2,147
Interest on public debt obligations	-	-	-	-	-	-	-
Interest, other	-	7,321	-	-	-	-	-
Dividends	-	67,834	-	-	-	-	-
Guaranty and insurance premiums	-	-	-	-	274	-	-
Other income:							
Gains on sale of fixed assets	-	-	-	-	-	-	-
Gains on sale of investments	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral	-	-	-	1,171	-	-	-
Other	1	-	7	-	2,033	-	-
Total income	363	412,588	81	1,182	2,307	34,647	2,147
Expense:							
Cost of commodities and supplies sold	37	-	-	-	-	-	-
Direct operating costs	219	-	-	-	-	-	-
Interest expense:							
On borrowings from the U. S. Treasury	-	-	28	-	92	22,365	-
Other	-	-	-	-	-	-	-
Administrative expenses	149	-	24	-	-	-	-
Depreciation (not included in cost of sales or direct operating costs)	-	-	-	-	-	-	-
Grants, subsidies, and contributions:							
Direct	-	-	-	-	-	-	-
Indirect	-	-	-	-	-	-	-
Guaranty and insurance losses	-	-	-	-	-	-	-
Other expenses	-	-	-	-	4,262	-	-
Losses and charge-offs:							
Loans charged off	321	-	-	-	-	-	-
Other assets charged off	-	-	-	12	-	-	-
Losses on sale of fixed assets	2,790	-	-	-	-	-	157
Losses on sale of investments	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	-	-	-	-	-	-	-
Direct charges to operating reserves	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Total expense	3,516	-	52	12	4,354	22,365	157
Net income, or loss (-), before adjustment of valuation and operating reserves	-3,153	412,588	29	1,170	-2,047	12,283	1,989
Adjustments of valuation and operating reserves:							
Reserve for losses on loans	-	-	-	-	-	-	-
Reserve for losses on acquired security or collateral	-	-	-	2	-	-	-
Reserve for losses on fixed assets	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-	-
Operating reserves	-	-	-	-	-	-	-
Other reserves	-	-	-	10	-	-	-
Net adjustment of valuation and operating reserves	-	-	-	12	-	-	-
Net income, or loss (-)	-3,153	412,588	29	1,182	-2,047	12,283	1,989
Changes in unreserved earned surplus or deficit:							
Unreserved earned surplus, or deficit (-), June 30, 1953	-53,461	-	-	-315,295	-3,630	-50,765	-1,585,837
Net income, or loss (-), for the twelve months ended June 30, 1954	-3,153	412,588	29	1,182	-2,047	12,283	1,989
Transfers to surplus reserves	-	-	-	-	-	-	-
Transfers from surplus reserves	-	-	-	-	-	-	-
Distribution of profits:							
Treasurer's account - deposit of earnings	-	-412,588	-	-	-	-6,608	-2,691
Dividends	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-
Prior year adjustments	-	-	-	-	-	-	-
Unreserved earned surplus, or deficit (-), June 30, 1954	-56,614	-	29	-314,113	-5,677	-45,091	-1,586,539

(Continued on following page)

Table 4.- Income and Expense for the Twelve Months Ended June 30, 1954 - (Continued)

(In thousands of dollars)

	Certain other business-type activities - (Continued)							
	Housing and Home Finance Agency							
			Office of the Administrator 18/					
	Federal Housing Administration	Home Loan Bank Board: HOLC liquidation unit	Alaska housing program 19/	Community facilities service 19/	Housing loans for educational institutions	Investment in Federal National Mortgage Association 20/	Prefabricated housing loans program 19/	Slum clearance program
Income:								
Sale of commodities and supplies	-	-	-	-	-	-	-	-
Sale of services	-	-	-	-	-	-	-	-
Rents and royalties	-	-	-	93	-	-	-	-
Interest and dividends:								
Interest on loans	21	-	306	38	882	50,338	381	714
Interest on public debt obligations	7,869	-	-	-	-	-	-	-
Interest, other	3,049	-	-	-	-	-	7	-
Dividends	3	-	-	-	-	446	-	-
Guaranty and insurance premiums	117,741	-	-	-	-	-	-	-
Other income:								
Gains on sale of fixed assets	-	-	-	-	-	-	-	-
Gains on sale of investments	-	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral	-	-	-	-	-	-	-	-
Other	192	-	-	-	110	-	26	91
Total income	128,874	-	306	130	991	50,784	413	805
Expense:								
Cost of commodities and supplies sold	-	-	-	-	-	-	-	-
Direct operating costs	-	-	-	-	-	-	-	-
Interest expense:								
On borrowings from the U. S. Treasury	517 21/	-	-	-	659	50,784	260	582
Other	509	-	-	-	-	-	*	-
Administrative expenses	31,316	6	60	60	325	-	149	-
Depreciation (not included in cost of sales or direct operating costs)	148	-	-	-	-	-	-	-
Grants, subsidies, and contributions:								
Direct	-	-	-	3,631	-	-	-	11,584
Indirect	-	-	-	-	-	-	-	-
Guaranty and insurance losses	-	-	-	-	-	-	-	-
Other expenses	247	-	-	5	110	-	*	91
Losses and charge-offs:								
Loans charged off	-	-	-	10	-	-	98	364
Other assets charged off	-	-	-	-	-	-	4,776	-
Losses on sale of fixed assets	4	-	-	3,135	-	-	-	-
Losses on sale of investments	390	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	7,964	-	-	-	-	-	-	-
Direct charges to operating reserves	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total expenses	41,094	6	60	6,842	1,093	50,784	5,284	12,620
Net income, or loss (-), before adjustment of valuation and operating reserves	87,780	-6	246	-6,712	-102	-	-4,870	-11,816
Adjustments of valuation and operating reserves:								
Reserve for losses on loans	-515	-	-637	-	-63	-	-102	-72
Reserve for losses on acquired security or collateral	-32,955	-	-	-	-	-	115	-
Reserve for losses on fixed assets	-	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-	-	-
Operating reserves	13,660	-	-	-	-	-	-	-
Other reserves	-	-	-11	-	-	-	4,651	-12
Net adjustment of valuation and operating reserves	-19,811	-	-649	-	-63	-	4,664	-85
Net income, or loss (-)	67,970	-6	-403	-6,712	-165	-	-206	-11,901
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1953	146,298	31	151	-8,642	13	-	-4,526	-8,567
Net income, or loss (-), for the twelve months ended June 30, 1954	67,970	-6	-403	-6,712	-165	-	-206	-11,901
Transfers to surplus reserves	-	-	-	-	-	-	-	-
Transfers from surplus reserves	-	-	-	-	-	-	-	-
Distribution of profits:								
Treasurer's account - deposit of earnings	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Other	-3,200	-25	-	-1,037	-	-	-	-
Prior year adjustments	-	-	-	-5	-	-	9	-
Unreserved earned surplus, or deficit (-), June 30, 1954	211,067	-	-252	-16,396	-152	-	-4,723	-20,467

Footnotes at end of Table 5.

(Continued on following page)

Table 4.- Income and Expense for the Twelve Months Ended June 30, 1954 - (Continued)

(In thousands of dollars)

	Certain other business-type activities - (Continued)								
	Housing and Home Finance Agency - (Continued)				Veterans' Administration			Defense Production Act of 1950, as amended	
	Public Housing Administration			Small Business Administration					
	Farm Security Administration program 19/	Public war housing program 19/	Veterans' re-use housing program 19/		Guaranteed loans to veterans	Veterans' canteen service	Veterans' direct loan program	Atomic Energy Commission	Department of Agriculture
Income:									
Sale of commodities and supplies	-	-	-	-	-	26,494	-	-	-
Sale of services	-	-	-	-	-	2,226	-	-	-
Rents and royalties	66	49,966	1,540	-	212	-	-	-	-
Interest and dividends:									
Interest on loans	384	961	3	26	2,296	-	10,032	-	-
Interest on public debt obligations	-	-	-	-	-	-	-	-	-
Interest, other	-	-	-	-	-	-	7	-	-
Dividends	-	-	-	-	-	-	-	-	-
Guaranty and insurance premiums	-	-	-	-	-	-	-	11	-
Other income:									
Gains on sale of fixed assets	-	-	-	-	-	-	-	-	-
Gains on sale of investments	-	-	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral	-	-	-	-	15,354	-	14	-	-
Other	-	30	1	6	21	82	13	-	-
Total income	451	50,957	1,544	32	17,884	28,801	10,066	11	-
Expense:									
Cost of commodities and supplies sold	-	-	-	-	-	20,496	-	-	-
Direct operating costs	47	23,512	323	-	697	5,789	517	-	-
Interest expense:									
On borrowings from the U. S. Treasury	-	-	-	15 22/	-	-	5,562	-	-
Other	-	-	-	-	-	-	-	-	-
Administrative expenses	44	3,519	118	1,493	-	1,120	-	2	-
Depreciation (not included in cost of sales or direct operating costs)	-	-	-	-	-	420	-	-	-
Grants, subsidies, and contributions:									
Direct	-	-	-	-	-	-	-	-	-
Indirect	-	-	-	-	-	-	-	-	-
Guaranty and insurance losses	-	-	-	-	-	-	-	-	-
Other expenses	-	-	-	-	14,895	-	-	-	15,752
Losses and charge-offs:									
Loans charged off	-	-	-	-	-	-	-	-	-
Other assets charged	1	-	5	-	-	-	-	-	-
Losses on sale of fixed assets	289	52,323	989	-	-	-	-	-	-
Losses on sale of investments	-	-	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	-	-	-	-	5	-	-	-	-
Direct charges to operating reserves	-	-	-	-	-	-	-	-	-
Other	-	58,515	-	-	-	8	-	-	-
Total expense	380	137,870	1,635	1,508	15,597	27,832	6,079	2	15,752
Net income, or loss (-), before adjustment of valuation and operating reserves	70	-86,912	-91	-1,476	2,286	970	3,987	9	-15,752
Adjustments of valuation and operating reserves:									
Reserve for losses on loans	-	-5	-	-32	-	-	-	-	-
Reserve for losses on acquired security or collateral	-	-	-	-	-	-	-	-	-
Reserve for losses on fixed assets	547	-2,603	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-	-	-	-
Operating reserves	-	-	-	-	-	-	-	-	-
Other reserves	1	-73	90	-	-817	-	-	-	-
Net adjustment of valuation and operating reserves	548	-2,682	90	-32	-817	-	-	-	-
Net income, or loss (-)	618	-89,594	-1	-1,508	1,469	970	3,987	9	-15,752
Changes in unreserved earned surplus or deficit:									
Unreserved earned surplus, or deficit (-), June 30, 1953	-29,284	-208,315	-433,335	-	-9,651	5,339	4,349	7	-3,858
Net income, or loss (-), for the twelve months ended June 30, 1954	618	-89,594	-1	-1,508	1,469	970	3,987	9	-15,752
Transfers to surplus reserves	-	-	-	-	-	-	-	-	-
Transfers from surplus reserves	-	-	-	-	-	-	-	-	-
Distribution of profits:									
Treasurer's account - deposit of earnings	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Prior year adjustments	-56	-7,459	64	-	-1	-	-	-	-
Unreserved earned surplus, or deficit (-), June 30, 1954	-28,722	-305,368	-433,272	-1,508	-8,183	6,308	8,335	16	-19,609

Footnotes at end of Table 5.

(Continued on following page)

Table 4.- Income and Expense for the Twelve Months Ended June 30, 1954 - (Continued)

(In thousands of dollars)

	Certain other business-type activities - (Continued)							
	Defense Production Act of 1950, as amended - (Continued)							
	Department of the Air Force	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy	Department of the Treasury	General Services Administration	
							Loan guarantees	Revolving fund 23/
Income:								
Sale of commodities and supplies	-	-	-	-	-	-	-	100,377
Sale of services	-	-	-	-	-	-	-	-
Rents and royalties	-	-	-	-	-	-	-	3,933
Interest and dividends:								
Interest on loans	-	35	-	-	158	7,009	-	-
Interest on public debt obligations	-	-	-	-	-	-	-	-
Interest, other	-	-	-	-	-	-	-	2,842
Dividends	-	-	-	-	-	-	-	-
Guaranty and insurance premiums	2,870	1,352	1	-	2,091	-	1,707	-
Other income:								
Gains on sale of fixed assets	-	-	-	-	-	-	-	-
Gains on sale of investments	-	-	-	-	-	-	-	-
Gains on sale of acquired security or collateral	-	-	-	-	-	-	-	-
Other	-	-	-	80	-	52	-	71
Total income	2,870	1,388	1	80	2,249	7,061	1,707	107,223
Expense:								
Cost of commodities and supplies sold	-	-	-	-	-	-	-	117,861
Direct operating costs	-	-	-	-	-	-	-	9,590
Interest expense:								
On borrowings from the U. S. Treasury	-	-	-	300	-	2,905	-	7,713
Other	-	-	-	-	-	-	-	1
Administrative expenses	171	212	-	1,258	136	228	-	2,875
Depreciation (not included in cost of sales or direct operating costs)	-	-	-	-	-	-	-	2,638
Grants, subsidies, and contributions:								
Direct	-	-	-	-	-	-	-	-
Indirect	-	-	-	-	-	-	-	-
Guaranty and insurance losses	-	-	-	-	-	-	-	-
Other expenses	-	*	1	-	*	*	13	11,569
Losses and charge-offs:								
Loans charged off	-	-	-	-	-	-	-	-
Other assets charged off	-	-	-	-	-	-	-	131
Losses on sale of fixed assets	-	-	-	-	-	-	-	76
Losses on sale of investments	-	-	-	-	-	-	-	-
Losses on sale of acquired security or collateral	-	-	-	-	-	-	-	-
Direct charges to operating reserves	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total expense	171	213	1	1,558	136	3,134	13	152,454
Net income, or loss (-), before adjustment of valuation and operating reserves	2,698	1,175	*	-1,478	2,113	3,927	1,694	-45,230
Adjustments of valuation and operating reserves:								
Reserve for losses on loans	-	-	-	-	-	-1,135	-	-
Reserve for losses on acquired security or collateral	-	-	-	-	-	-	-	-
Reserve for losses on fixed assets	-	-	-	-	-	-	-	-
Reserve for losses on commodities and supplies	-	-	-	-	-	-	-	-
Operating reserves	-2,698	-1,175	-	-	-2,113	-	-	-
Other reserves	-	-	-	-	-	-50	-	131
Net adjustment of valuation and operating reserves	-2,698	-1,175	-	-	-2,113	-1,185	-	131
Net income, or loss (-)	-	-	*	-1,478	-	2,742	1,694	-45,100
Changes in unreserved earned surplus or deficit:								
Unreserved earned surplus, or deficit (-), June 30, 1953	-	-	5	-1,633	-	-1,421	1,204	-43,269
Net income, or loss (-), for the twelve months ended June 30, 1954	-	-	*	-1,478	-	2,742	1,694	-45,100
Transfers to surplus reserves	-	-	-	-	-	-	-	-
Transfers from surplus reserves	-	-	-	-	-	-	-	-
Distribution of profits:								
Treasurer's account - deposit of earnings	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Prior year adjustments	-	-	-	-	-	70	-	-6,258
Unreserved earned surplus, or deficit (-), June 30, 1954	-	-	6	-3,112	-	1,391	2,898	-94,623

Footnotes at end of Table 5.

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Twelve Months Ended June 30, 1954

(In thousands of dollars)

	Grand total	Corporations							
		Total corporations	Department of Agriculture		Department of Commerce	Department of the Interior	Department of Justice	Export-Import Bank of Washington
			Commodity Credit Corporation	Federal Crop Insurance Corporation	Inland Waterways Corporation	Virgin Islands Corporation	Federal Prison Industries, Inc.	Regular lending activities
Funds applied:								
To acquisition of assets:								
Loans made	14,239,419	8,071,001	3,385,521	-	-	29	-	565,172
Purchase of investments:								
Public debt obligations	2,078,101	2,023,151	-	-	-	-	-	-
Other securities	50,478	50,450	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	439,521	351,320	43,317	-	-	1,303	282	5
Cost of acquiring collateral on defaulted loans	55,915	212	-	-	-	-	-	-
Other	1,338,562	1,299,000	1,289,175 24/	-	9,000 25/	341	-	-
Total acquisition of assets	18,201,996	11,795,133	4,718,012	-	9,000	1,673	282	565,177
To expenses (excluding depreciation and other charges not requiring funds)	1,791,037	1,100,947	121,790	38,153	3,151	2,387	18,136	29,194
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash	3,553,317	3,143,744	1,893,227	-	-	-	-	328,000
By cancellation of notes	956,773	956,773	956,773	-	-	-	-	-
To other Government corporations and agencies	406,886	400,903	-	-	-	-	-	-
To the public	1,996,667	1,989,831	-	-	-	-	-	-
Repayment of capital and surplus:								
To U. S. Treasury	426,291	246,665	-	4	-	-	-	-
To others	15,234	9,915	-	-	-	-	-	-
Treasurer's account - deposit of earnings	421,910	-	-	-	-	-	-	-
Dividends	47,599	40,749	-	-	-	-	2,750	22,500
Other distribution of surplus	1,617	1,617	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	7,826,293	6,786,197	2,810,000	4	-	-	2,750	350,500
To increase in working capital and deferred items	689,107	305,490	17,940	-	263	108	-	-
Other funds applied	-22,168	-28,303	-	-	-	-	-	-28,303
Total funds applied	28,486,265	19,959,464	7,667,743	38,157	12,414	4,369	21,168	916,568
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash	10,347,481	6,076,876	683,266	-	12	17	-	350,348
By cancellation of corporation notes	956,773	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations	1,722,681	1,614,562	-	-	-	-	-	-
Capital of Government corporations	28,500	-	-	-	-	-	-	-
Other securities	78,081	77,847	-	-	-	-	-	-
Sale of fixed assets	61,326	46,890	5	-	11,438	410	-	-
Sale of acquired security or collateral	29,897	13,338	-	-	-	-	-	-
Other	996,472	968,727	968,276 26/	-	444	-	-	-
Total realization of assets	14,254,210	8,798,240	1,651,546	-	11,894	427	-	350,348
By income	2,284,235	1,264,824	34,266	27,468	520	2,061	20,815	86,605
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury	5,254,296	4,351,117	3,378,000	-	-	-	-	447,900
From other Government corporations and agencies	205,061	199,219	-	-	-	-	-	-
From the public	1,854,621	1,814,110	-	-	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury	801	800	-	-	-	800	-	-
By others	115,599	104,560	-	-	-	-	7	-
Cancellation of notes to U. S. Treasury	646,357	646,357	646,357	-	-	-	-	-
General Fund appropriations - expended	1,243,350	239,037	-	5,445	-	1,080	-	-
Other	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	9,320,085	7,355,201	4,024,357	5,445	-	1,880	7	447,900
By decrease in working capital and deferred items	2,596,947	2,511,160	1,957,573	5,243	-	-	346	3,502
Other funds provided	30,788	30,040	-	-	-	-	-	28,213
Total funds provided	28,486,265	19,959,464	7,667,743	38,157	12,414	4,369	21,168	916,568

Footnotes at end of table.

(Continued on following page)

Table 5.- Source and Application of Funds for the Twelve Months Ended June 30, 1954 - (Continued)

(In thousands of dollars)

	Corporations - (Continued)								
	Export-Import Bank of Washington - (Continued)	Farm Credit Administration				Federal Deposit Insurance Corporation	Foreign Operations Administration	Housing and Home Finance Agency	
								Home Loan Bank Board	
	Defense Production Act of 1950, as amended	Banks for cooperatives	Federal Farm Mortgage Corporation	Federal intermediate credit banks	Production credit corporations		Institute of Inter-American Affairs a/	Federal home loan banks	Federal Savings and Loan Insurance Corporation
Funds applied:									
To acquisition of assets:									
Loans made	12,718	491,535	63	1,790,273	-	-	-	723,726	-
Purchase of investments:									
Public debt obligations	-	43,735	-	215,192	24,647	235,123	-	1,376,003	128,450
Other securities	-	500	-	-	860	-	-	49,090	-
Purchase, construction, or improvement of fixed assets	-	-	-	-	-	-	-	-	4
Cost of acquiring collateral on defaulted loans	-	191	20	-	-	-	-	-	-
Other	-	-	-	-	-	484	-	-	-
Total acquisition of assets	12,718	535,962	83	2,005,465	25,507	235,607	-	2,148,819	128,454
To expenses (excluding depreciation and other charges not requiring funds)	177	6,279	750	19,294	1,702	88,247	23,441	20,593	2,304
To retirement of borrowings and capital, and distribution of surplus:									
Repayment of borrowings:									
To U. S. Treasury:									
By cash	17	-	-	-	-	-	-	-	-
By cancellation of notes	-	-	-	-	-	-	-	-	-
To other Government corporations and agencies	-	42,147	-	-	-	-	-	-	-
To the public	-	196,455	51	1,195,875	-	-	-	593,450	-
Repayment of capital and surplus:									
To U. S. Treasury	-	28,500	-	2,850	4,225	-	1	-	10,208
To others	-	8,890	-	-	-	-	-	1,023	-
Treasurer's account - deposit of earnings	-	-	-	-	-	-	-	-	-
Dividends	-	-	7,000	-	-	-	-	8,053	-
Other distribution of surplus	-	1,167	-	232	-	-	-	218	-
Total retirement of borrowings and capital, and distribution of surplus	17	277,159	7,051	1,198,957	4,225	-	1	602,744	10,208
To increase in working capital and deferred items	120	2,332	-	-	-	-	-	-	-
Other funds applied	-	-	-	-	-	-	-	-	-
Total funds applied	13,032	821,731	7,884	3,223,715	31,435	323,854	23,442	2,772,156	140,967
Funds provided:									
By realization of assets:									
Repayment of loans:									
By cash	-	506,280	5,827	1,828,912	-	-	-	766,901	-
By cancellation of corporation notes	-	-	-	-	-	-	-	-	-
Sale or collection of investments:									
Public debt obligations	-	34,828	-	216,704	27,425	134,200	-	1,083,220	118,186
Capital of Government corporations	-	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	2,764	-	-	60,591	-
Sale of fixed assets	-	1	-	2	1	-	-	-	*
Sale of acquired security or collateral	-	341	445	-	-	4,053	-	-	-
Other	-	-	-	-	-	-	-	-	*
Total realization of assets	-	541,449	6,272	2,045,616	30,189	138,253	-	1,910,711	118,186
By income	315	13,561	936	21,119	1,207	177,533	1	31,379	21,141
By borrowings, capital and surplus subscriptions, and appropriations:									
Borrowings:									
From U. S. Treasury	12,717	-	-	-	-	-	-	-	-
From other Government corporations and agencies	-	53,350	-	-	-	-	-	-	-
From the public	-	204,320	-	1,152,090	-	-	-	457,500	-
Capital and surplus subscriptions:									
By U. S. Treasury	-	-	-	-	-	-	-	-	-
By others	-	8,851	-	-	-	-	18,861	68,008	-
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-	-	-
General Fund appropriations - expended	-	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	12,717	266,721	-	1,152,090	-	-	18,861	525,508	-
By decrease in working capital and deferred items	-	-	676	4,889	39	8,069	4,579	304,558	1,639
Other funds provided	-	-	-	-	-	-	-	-	-
Total funds provided	13,032	821,731	7,884	3,223,715	31,435	323,854	23,442	2,772,156	140,967

Footnotes at end of table.

(Continued on following page)

Table 5.- Source and Application of Funds for the Twelve Months Ended June 30, 1954 - (Continued)

(In thousands of dollars)

	Corporations - (Continued)							
	Housing and Home Finance Agency - (Continued)			Reconstruction Finance Corporation and certain affiliates 8/		In liquidation by Reconstruction Finance Corporation 8/		
	Office of the Administrator: Federal National Mortgage Association	Public Housing Administration 6/	Panama Canal Company 7/	Regular lending activities	Assets held for the U. S. Treasury 9/	Defense Homes Corporation 10/	Smaller War Plants Corporation 11/	Tennessee Valley Authority
Funds applied:								
To acquisition of assets:								
Loans made	480,783	525,717	-	83,374	12,089	-	-	-
Purchase of investments:								
Public debt obligations	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	17	1,189	6,586	-	-	-	-	298,616
Cost of acquiring collateral on defaulted loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total acquisition of assets	480,800	526,907	6,586	83,374	12,089	-	-	298,616
To expenses (excluding depreciation and other charges not requiring funds)	80,558	62,879	78,820	9,830	378,876	-	49	114,138
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash	-	879,000	-	78,500 28/	-	-	-	5,000
By cancellation of notes	-	-	-	-	-	-	-	-
To other Government corporations and agencies	358,756	-	-	-	-	-	-	-
To the public	-	-	-	-	-	-	-	-
Repayment of capital and surplus:								
To U. S. Treasury	-	-	-	-	180,000	-	1,200	19,677
To others	-	2	-	-	-	-	-	-
Treasurer's account - deposit of earnings	-	-	-	-	-	-	-	-
Dividends	446	-	-	-	-	-	-	-
Other distribution of surplus	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	359,202	879,002	-	78,500	180,000	-	1,200	24,677
To increase in working capital and deferred items	8,572	-	2,674	273,114	-	368	-	-
Other funds applied	-	-	-	-	-	-	-	-
Total funds applied	929,132	1,468,788	88,080	444,819	570,964	368	1,249	437,431
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash	677,343	936,017	-	321,594	-	-	359	-
By cancellation of corporation notes	-	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations	-	-	-	-	-	-	-	-
Capital of Government corporations	-	-	-	-	-	-	-	-
Other securities	-	-	-	14,493	-	-	-	-
Sale of fixed assets	52	6,532	216	233	26,405	-	-	1,594
Sale of acquired security or collateral	-	-	-	8,433	-	-	66	-
Other	-	-	7	-	-	-	-	-
Total realization of assets	677,395	942,549	223	344,754	26,405	-	425	1,594
By income	105,867	15,508	86,883	26,565	427,437	368	93	163,177
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury	-	439,000	-	73,500	-	-	-	-
From other Government corporations and agencies	145,869	-	-	-	-	-	-	-
From the public	-	-	-	-	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury	-	-	-	-	-	-	-	-
By others	-	-	-	-	8,696	-	-	137
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-	-
General Fund appropriations - expended	-	46,177	-	-	-	-	-	186,335
Other	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	145,869	485,177	-	73,500	8,696	-	-	186,472
By decrease in working capital and deferred items	-	24,700	-	-	108,426	-	731	86,188
Other funds provided	-	853	974	-	-	-	-	-
Total funds provided	929,132	1,468,788	88,080	444,819	570,964	368	1,249	437,431

Footnotes at end of table.

(Continued on following page)

Table 5.- Source and Application of Funds for the Twelve Months Ended June 30, 1954 - (Continued)

(In thousands of dollars)

	Total certain other business-type activities	Certain other business-type activities						
		Department of Agriculture			Department of the Army	Department of Commerce	Department of Health, Education, and Welfare	Department of the Interior
		Farmers' Home Administration	Disaster Loans, etc. 14/	Rural Electrification Administration	Guaranteed loans, (World War II)	Federal Maritime Board and Maritime Administration 15/	Office of Education: Loans to students	Indian loans
Funds applied:								
To acquisition of assets:								
Loans made	6,168,419	181,118	92,919	209,969	-	-	-	453
Purchase of investments:								
Public debt obligations	54,950	-	-	-	-	-	-	-
Other securities	28	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	88,202	-	-	51	-	43,535	-	-
Cost of acquiring collateral on defaulted loans	55,703	370	1	-	-	-	-	-
Other	39,562	158	8	-	-	-	-	-
Total acquisition of assets	6,406,864	181,646	92,928	210,019	-	43,535	-	453
To expenses (excluding depreciation and other charges not requiring funds)	690,090	37,506	48,399	46,975	-	187,431	-	-
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash	409,572	126,418	-	46,589	-	-	-	-
By cancellation of notes	-	-	-	-	-	-	-	-
To other Government corporations and agencies	5,983	-	-	-	-	-	-	-
To the public	10,835	-	-	-	-	-	-	-
Repayment of capital and surplus:								
To U. S. Treasury	179,626	440	-	1	49	62,789	86	45
To others	5,319	-	-	-	-	4,986	-	-
Treasurer's account - deposit of earnings	421,910	-	-	-	-	-	22	1
Dividends	6,850	-	-	-	-	-	-	-
Other distribution of surplus	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	1,040,096	126,858	-	46,590	49	67,775	108	45
To increase in working capital and deferred items	383,617	835	276	10,152	-	-	-	-
Other funds applied	6,135	-	-	-	-	-	-	-
Total funds applied	8,526,801	346,844	141,603	313,737	49	298,741	108	499
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash	4,270,605	111,812	42,682	59,783	49	-	86	1,166
By cancellation of corporation notes	956,773	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations	141,119	-	-	-	-	-	-	-
Capital of Government corporations	28,500	-	-	-	-	-	-	-
Other securities	233	-	-	-	-	226	-	-
Sale of fixed assets	14,436	8	-	-	-	607	-	-
Sale of acquired security or collateral	16,559	183	12	-	-	-	-	-
Other	27,745	170	19	-	-	-	-	-
Total realization of assets	5,455,970	112,172	42,713	59,783	49	833	86	1,166
By income	1,019,411	27,083	2,376	41,885	-	81,157	22	98
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury	903,179	182,000	-	205,000	-	-	-	-
From other Government corporations and agencies	5,842	-	-	-	-	-	-	-
From the public	40,511	-	-	-	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury	1	1	-	-	-	-	-	-
By others	11,039	-	-	-	-	7,216	-	-
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-	-
General Fund appropriations - expended	1,004,313	25,551	96,514	7,068	-	162,770 29/	-	-840
Other	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	1,964,884	207,551	96,514	212,068	-	169,986	-	-840
By decrease in working capital and deferred items	85,787	-	-	-	-	46,766	-	75
Other funds provided	748	38	-	-	-	-	-	-
Total funds provided	8,526,801	346,844	141,603	313,737	49	298,741	108	499

Footnotes at end of table.

(Continued on following page)

CORPORATIONS AND CERTAIN OTHER BUSINESS-TYPE ACTIVITIES

Table 5.- Source and Application of Funds for the Twelve Months Ended June 30, 1954 - (Continued)

(In thousands of dollars)

	Corporations - (Continued)							
	Housing and Home Finance Agency - (Continued)			Reconstruction Finance Corporation and certain affiliates 8/		In liquidation by Reconstruction Finance Corporation 8/		
	Office of the Administrator: Federal National Mortgage Association	Public Housing Administration 6/	Panama Canal Company 7/	Regular lending activities	Assets held for the U. S. Treasury 9/	Defense Homes Corporation 10/	Smaller War Plants Corporation 27/	Tennessee Valley Authority
Funds applied:								
To acquisition of assets:								
Loans made	480,783	525,717	-	83,374	12,089	-	-	-
Purchase of investments:								
Public debt obligations	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	17	1,189	6,586	-	-	-	-	298,616
Cost of acquiring collateral on defaulted loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total acquisition of assets	480,800	526,907	6,586	83,374	12,089	-	-	298,616
To expenses (excluding depreciation and other charges not requiring funds)	80,558	62,879	78,820	9,830	378,876	-	49	114,138
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash	-	879,000	-	78,500 28/	-	-	-	5,000
By cancellation of notes	-	-	-	-	-	-	-	-
To other Government corporations and agencies	358,756	-	-	-	-	-	-	-
To the public	-	-	-	-	-	-	-	-
Repayment of capital and surplus:								
To U. S. Treasury	-	-	-	-	180,000	-	1,200	19,677
To others	-	2	-	-	-	-	-	-
Treasurer's account - deposit of earnings	-	-	-	-	-	-	-	-
Dividends	446	-	-	-	-	-	-	-
Other distribution of surplus	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	359,202	879,002	-	78,500	180,000	-	1,200	24,677
To increase in working capital and deferred items	8,572	-	2,674	273,114	-	368	-	-
Other funds applied	-	-	-	-	-	-	-	-
Total funds applied	929,132	1,468,788	88,080	444,819	570,964	368	1,249	437,431
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash	677,343	936,017	-	321,594	-	-	359	-
By cancellation of corporation notes	-	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations	-	-	-	-	-	-	-	-
Capital of Government corporations	-	-	-	-	-	-	-	-
Other securities	-	-	-	14,493	-	-	-	-
Sale of fixed assets	52	6,532	216	233	26,405	-	-	1,594
Sale of acquired security or collateral	-	-	-	8,433	-	-	66	-
Other	-	-	7	-	-	-	-	-
Total realization of assets	677,395	942,549	223	344,754	26,405	-	425	1,594
By income	105,867	15,508	86,883	26,565	427,437	368	93	163,177
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury	-	439,000	-	73,500	-	-	-	-
From other Government corporations and agencies	145,869	-	-	-	-	-	-	-
From the public	-	-	-	-	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury	-	-	-	-	-	-	-	-
By others	-	-	-	-	8,696	-	-	137
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-	-
General Fund appropriations - expended	-	46,177	-	-	-	-	-	186,335
Other	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	145,869	485,177	-	73,500	8,696	-	-	186,472
By decrease in working capital and deferred items	-	24,700	-	-	108,426	-	731	86,188
Other funds provided	-	853	974	-	-	-	-	-
Total funds provided	929,132	1,468,788	88,080	444,819	570,964	368	1,249	437,431

Footnotes at end of table.

(Continued on following page)

Table 5.- Source and Application of Funds for the Twelve Months Ended June 30, 1954 - (Continued)

(In thousands of dollars)

	Certain other business-type activities							
	Total certain other business-type activities	Department of Agriculture			Department of the Army	Department of Commerce	Department of Health, Education, and Welfare	Department of the Interior
		Farmers' Home Administration	Disaster Loans, etc. 14/	Rural Electrification Administration	Guaranteed loans, (World War II)	Federal Maritime Board and Maritime Administration 15/	Office of Education: Loans to students	Indian loans
Funds applied:								
To acquisition of assets:								
Loans made	6,168,419	181,118	92,919	209,969	-	-	-	453
Purchase of investments:								
Public debt obligations	54,950	-	-	-	-	-	-	-
Other securities	28	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	88,202	-	-	51	-	43,535	-	-
Cost of acquiring collateral on defaulted loans	55,703	370	1	-	-	-	-	-
Other	39,562	158	8	-	-	-	-	-
Total acquisition of assets	6,406,864	181,646	92,928	210,019	-	43,535	-	453
To expenses (excluding depreciation and other charges not requiring funds)	690,090	37,506	48,399	46,975	-	187,431	-	-
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash	409,572	126,418	-	46,589	-	-	-	-
By cancellation of notes	-	-	-	-	-	-	-	-
To other Government corporations and agencies	5,983	-	-	-	-	-	-	-
To the public	10,835	-	-	-	-	-	-	-
Repayment of capital and surplus:								
To U. S. Treasury	179,626	440	-	1	49	62,789	86	45
To others	5,319	-	-	-	-	4,986	-	-
Treasurer's account - deposit of earnings	421,910	-	-	-	-	-	22	1
Dividends	6,850	-	-	-	-	-	-	-
Other distribution of surplus	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	1,040,096	126,858	-	46,590	49	67,775	108	45
To increase in working capital and deferred items	383,617	835	276	10,152	-	-	-	-
Other funds applied	6,135	-	-	-	-	-	-	-
Total funds applied	8,526,801	346,844	141,603	313,737	49	298,741	108	499
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash	4,270,605	111,812	42,682	59,783	49	-	86	1,166
By cancellation of corporation notes	956,773	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations	141,119	-	-	-	-	-	-	-
Capital of Government corporations	28,500	-	-	-	-	-	-	-
Other securities	233	-	-	-	-	226	-	-
Sale of fixed assets	14,436	8	-	-	-	607	-	-
Sale of acquired security or collateral	16,559	183	12	-	-	-	-	-
Other	27,745	170	19	-	-	-	-	-
Total realization of assets	5,455,970	112,172	42,713	59,783	49	833	86	1,166
By income	1,019,411	27,083	2,376	41,885	-	81,157	22	98
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury	903,179	182,000	-	205,000	-	-	-	-
From other Government corporations and agencies	5,842	-	-	-	-	-	-	-
From the public	40,511	-	-	-	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury	1	1	-	-	-	-	-	-
By others	11,039	-	-	-	-	7,216	-	-
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-	-
General Fund appropriations - expended	1,004,313	25,551	96,514	7,068	-	162,770 29/	-	-840
Other	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	1,964,884	207,551	96,514	212,068	-	169,986	-	-840
By decrease in working capital and deferred items	89,787	-	-	-	-	46,766	-	75
Other funds provided	748	38	-	-	-	-	-	-
Total funds provided	8,526,801	346,844	141,603	313,737	49	298,741	108	499

Footnotes at end of table.

(Continued on following page)

Table 5.- Source and Application of Funds for the Twelve Months Ended June 30, 1954 - (Continued)

(In thousands of dollars)

	Certain other business-type activities - (Continued)							
	Department of the Interior - (Continued)	Department of the Treasury		Farm Credit Administration	Foreign Operations Administration		General Services Administration	Housing and Home Finance Agency
	Puerto Rico Reconstruction Administration	Miscellaneous loans and certain other assets	Federal Civil Defense Act of 1950, as amended	Agricultural Marketing Act	Guaranty program	Loan program	Public Works Administration (in liquidation)	Federal Housing Administration
Funds applied:								
To acquisition of assets:								
Loans made	-	5,402,065	2,265	-	-	13,851	-	-
Purchase of investments:								
Public debt obligations	-	-	-	-	-	-	-	54,950
Other securities	-	-	-	-	-	-	-	28
Purchase, construction, or improvement of fixed assets	-	-	-	-	-	-	-	39
Cost of acquiring collateral on defaulted loans	-	-	-	3	-	-	-	53,078
Other	-	-	-	-	-	-	-	-
Total acquisition of assets	-	5,402,065	2,265	3	-	13,851	-	108,095
To expenses (excluding depreciation and other charges not requiring funds)	405	-	52	-	4,354	22,365	-	32,589
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash	-	-	-	-	-	592	-	-
By cancellation of notes	-	-	-	-	-	-	-	-
To other Government corporations and agencies	-	-	-	-	-	-	-	5,983
To the public	-	-	-	-	-	-	-	10,835
Repayment of capital and surplus:								
To U. S. Treasury	2,121	-	-	-	-	-	886	65,497
To others	-	-	-	-	-	-	-	-
Treasurer's account - deposit of earnings	-	412,588	-	-	-	6,608	2,691	-
Dividends	-	-	-	-	-	-	-	6,850
Other distribution of surplus	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	2,121	412,588	-	-	-	7,200	3,577	89,166
To increase in working capital and deferred items	-	-	14	3	-	5,194	195	100,340
Other funds applied	-	-	-	-	-	-	-	-
Total funds applied	2,525	5,814,654	2,330	5	4,354	48,609	3,772	330,189
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash	1,675	3,705,313	110	447	-	111	886	-
By cancellation of corporation notes	-	996,773	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations	-	-	-	-	-	-	-	141,119
Capital of Government corporations	-	-	-	28,500	-	-	-	-
Other securities	-	-	-	-	-	-	-	7
Sale of fixed assets	267	-	-	-	-	-	739	3
Sale of acquired security or collateral	-	-	-	1,092	-	-	-	13,832
Other	-	-	-	-	-	-	-	-
Total realization of assets	1,942	4,702,086	110	30,039	-	111	1,625	154,962
By income	363	412,588	81	11	2,307	34,647	2,147	128,874
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury	-	-	2,139 28/	-	2,015	12,390	-	-
From other Government corporations and agencies	-	-	-	-	-	-	-	5,842
From the public	-	-	-	-	-	-	-	40,511
Capital and surplus subscriptions:								
By U. S. Treasury	-	-	-	-	-	-	-	-
By others	-	-	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-	-
General Fund appropriations - expended	190	699,979	-	-30,045	-	1,461	-	-
Other	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	190	699,979	2,139	-30,045	2,015	13,851	-	46,352
By decrease in working capital and deferred items	31	-	-	-	32	-	-	-
Other funds provided	-	-	-	-	-	-	-	-
Total funds provided	2,525	5,814,654	2,330	5	4,354	48,609	3,772	330,189

Footnote at end of table.

(Continued on following page)

Table 5.- Source and Application of Funds for the Twelve Months Ended June 30, 1954 - (Continued)

(In thousands of dollars)

	Certain other business-type activities - (Continued)							
	Housing and Home Finance Agency - (Continued)							
	Office of the Administrator							
	Home Loan Bank Board: HOLC liquidation unit	Alaska housing program 19/	Community facilities service 19/	Housing loans for educational institutions	Investment in Federal National Mortgage Association 20/	Prefabricated housing loans program 19/	Revolving fund for development of isolated defense sites 19/	Slum clearance program
Funds applied:								
To acquisition of assets:								
Loans made	-	3,262	-	34,874	-	7,562	-	24,391
Purchase of investments:								
Public debt obligations	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	-	-	-	-	-	-	-	-
Cost of acquiring collateral on defaulted loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	-
Total acquisition of assets	-	3,262	-	34,874	-	7,562	-	24,391
To expenses (excluding depreciation and other charges not requiring funds)	6	60	65	1,093	50,784	410	-	12,257
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash	-	-	-	-	212,887	5,986	-	-
By cancellation of notes	-	-	-	-	-	-	-	-
To other Government corporations and agencies	-	-	-	-	-	-	-	-
To the public	-	-	-	-	-	-	-	-
Repayment of capital and surplus:								
To U. S. Treasury	25	-	1,037	-	-	-	6,250	-
To others	-	-	-	-	-	-	-	-
Treasurer's account - deposit of earnings	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Other distribution of surplus	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	25	-	1,037	-	212,887	5,986	6,250	-
To increase in working capital and deferred items	-	-	-	-	-	-	-	-
Other funds applied	-	-	-	-	-	-	-	-
Total funds applied	31	3,322	1,102	35,968	263,671	13,958	6,250	36,647
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash	-	7,181	181	113	212,887	7,934	-	13,960
By cancellation of corporation notes	-	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations	-	-	-	-	-	-	-	-
Capital of Government corporations	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-
Sale of fixed assets	-	-	638	-	-	-	-	-
Sale of acquired security or collateral	-	-	-	-	-	57	-	-
Other	-	-	-	-	-	4	-	-
Total realization of assets	-	7,181	819	113	212,887	7,995	-	13,960
By income	-	306	130	991	50,784	421	-	805
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury	-	-	-	31,500	-	-	-	10,000
From other Government corporations and agencies	-	-	-	-	-	-	-	-
From the public	-	-	-	-	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury	-	-	-	-	-	-	-	-
By others	-	-	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-	-
General Fund appropriations - expended	-	-5,000	-	-	-	-	-	11,584
Other	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	-	-5,000	-	31,500	-	-	-	21,584
By decrease in working capital and deferred items	31	835	152	3,364	-	5,542	6,250	299
Other funds provided	-	-	-	-	-	-	-	-
Total funds provided	31	3,322	1,102	35,968	263,671	13,958	6,250	36,647

Footnotes at end of table.

(Continued on following page)

Table 5.- Source and Application of Funds for the Twelve Months Ended June 30, 1954 - (Continued)

(In thousands of dollars)

	Certain other business-type activities - (Continued)								
	Housing and Home Finance Agency - (Continued)				Veterans' Administration			Defense Production Act of 1950, as amended	
	Public Housing Administration			Small Business Administration					
	Farm Security Administration program 19/	Public war housing program 19/	Veterans' re-use housing program 19/		Guaranteed loans to veterans	Veterans' canteen service	Veterans' direct loan program	Atomic Energy Commission	Department of Agriculture
Funds applied:									
To acquisition of assets:									
Loans made	-	474	-	2,274	11,320	-	111,632	-	-
Purchase of investments:									
Public debt obligations	-	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	-	22,882	347	-	-	763	-	-	-
Cost of acquiring collateral on defaulted loans	-	-	-	-	2,240	-	12	-	-
Other	-	-	-	-	-	-	-	-	-
Total acquisition of assets	-	23,356	347	2,274	13,560	763	111,645	-	-
To expenses (excluding depreciation and other charges not requiring funds)	99	28,160	699	1,508	15,593	27,404	6,064	2	15,752
To retirement of borrowings and capital, and distribution of surplus:									
Repayment of borrowings:									
To U. S. Treasury:									
By cash	-	-	-	-	-	-	-	-	-
By cancellation of notes	-	-	-	-	-	-	-	-	-
To other Government corporations and agencies	-	-	-	-	-	-	-	-	-
To the public	-	-	-	-	-	-	-	-	-
Repayment of capital and surplus:									
To U. S. Treasury	1,412	31,490	2,252	-	9,176	-	-	-	-
To others	-	332	1	-	-	-	-	-	-
Treasurer's account - deposit of earnings	-	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-	-
Other distribution of surplus	-	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	1,412	31,822	2,253	-	9,176	-	-	-	-
To increase in working capital and deferred items	-	-	-	785	498	664	9,739	9	-
Other funds applied	11	-	-	-	-	-	-	-	-
Total funds applied	1,522	83,338	3,299	4,567	38,826	28,831	127,448	11	15,752
Funds provided:									
By realization of assets:									
Repayment of loans:									
By cash	405	2,426	10	38	-	-	20,583	-	-
By cancellation of corporation notes	-	-	-	-	-	-	-	-	-
Sale or collection of investments:									
Public debt obligations	-	-	-	-	-	-	-	-	-
Capital of Government corporations	-	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-	-
Sale of fixed assets	499	9,588	717	-	-	23	-	-	-
Sale of acquired security or collateral	-	-	-	-	1,221	-	162	-	-
Other	-	-	-	-	-	2	-	-	-
Total realization of assets	904	12,015	726	38	1,221	25	20,745	-	-
By income	451	50,997	1,544	32	17,884	28,806	10,052	11	-
By borrowings, capital and surplus subscriptions, and appropriations:									
Borrowings:									
From U. S. Treasury	-	-	-	-	-	-	96,651	-	2,084
From other Government corporations and agencies	-	-	-	-	-	-	-	-	-
From the public	-	-	-	-	-	-	-	-	-
Capital and surplus subscriptions:									
By U. S. Treasury	-	-	-	-	-	-	-	-	-
By others	8	-	-	-	-	-	-	-	-
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-	-	-
General Fund appropriations - expended	-	12,129	-30	4,498	19,722	-	-	-	-
Other	-	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	8	12,129	-30	4,498	19,722	-	96,651	-	2,084
By decrease in working capital and deferred items	139	7,701	884	-	-	-	-	-	13,668
Other funds provided	-	537	174	-	-	-	-	-	-
Total funds provided	1,522	83,338	3,299	4,567	38,826	28,831	127,448	11	15,752

Footnote at end of table.

(Continued on following page)

Table 5.- Source and Application of Funds for the Twelve Months Ended June 30, 1954 - (Continued)

(In thousands of dollars)

	Certain other business-type activities - (Continued)							
	Defense Production Act of 1950, as amended - (Continued)							
	Department of the Air Force	Department of the Army	Department of Commerce	Department of the Interior	Department of the Navy	Department of the Treasury	General Services Administration	
							Loan guarantees	Revolving fund 23/
Funds applied:								
To acquisition of assets:								
Loans made	-	3,300	-	3,375	258	63,056	-	-
Purchase of investments:								
Public debt obligations	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-
Purchase, construction, or improvement of fixed assets	-	-	-	-	-	-	-	20,589
Cost of acquiring collateral on defaulted loans	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	39,396
Total acquisition of assets	-	3,300	-	3,375	258	63,056	-	59,981
To expenses (excluding depreciation and other charges not requiring funds)	171	213	1	1,558	136	3,134	13	144,834
To retirement of borrowings and capital, and distribution of surplus:								
Repayment of borrowings:								
To U. S. Treasury:								
By cash	-	-	-	-	-	17,100	-	-
By cancellation of notes	-	-	-	-	-	-	-	-
To other Government corporations and agencies	-	-	-	-	-	-	-	-
To the public	-	-	-	-	-	-	-	-
Repayment of capital and surplus:								
To U. S. Treasury	-	-	-	-	-	-	-	-3,929
To others	-	-	-	-	-	-	-	-
Treasurer's account - deposit of earnings	-	-	-	-	-	-	-	-
Dividends	-	-	-	-	-	-	-	-
Other distribution of surplus	-	-	-	-	-	-	-	-
Total retirement of borrowings and capital, and distribution of surplus	-	-	-	-	-	17,100	-	-3,929
To increase in working capital and deferred items	2,698	1,336	*	403	2,637	3,220	1,694	242,926
Other funds applied	-	-	-	-	-	-	-	6,123
Total funds applied	2,870	4,849	1	5,336	3,031	86,509	1,707	449,935
Funds provided:								
By realization of assets:								
Repayment of loans:								
By cash	-	3,191	-	256	2,290	35,028	-	-
By cancellation of corporation notes	-	-	-	-	-	-	-	-
Sale or collection of investments:								
Public debt obligations	-	-	-	-	-	-	-	-
Capital of Government corporations	-	-	-	-	-	-	-	-
Other securities	-	-	-	-	-	-	-	-
Sale of fixed assets	-	-	-	-	-	-	-	1,347
Sale of acquired security or collateral	-	-	-	-	-	-	-	-
Other	-	-	-	-	-	-	-	27,550
Total realization of assets	-	3,191	-	256	2,290	35,028	-	28,896
By income	2,870	1,388	1	80	2,249	7,081	1,707	107,223
By borrowings, capital and surplus subscriptions, and appropriations:								
Borrowings:								
From U. S. Treasury	-	-	-	5,000	-	44,400	-	310,000
From other Government corporations and agencies	-	-	-	-	-	-	-	-
From the public	-	-	-	-	-	-	-	-
Capital and surplus subscriptions:								
By U. S. Treasury	-	-	-	-	-	-	-	-
By others	-	-	-	-	-	-	-	3,815
Cancellation of notes to U. S. Treasury	-	-	-	-	-	-	-	-
General Fund appropriations - expended	-	270	-	-	-1,508	-	-	-
Other	-	-	-	-	-	-	-	-
Total borrowings, capital and surplus subscriptions, and appropriations	-	270	-	5,000	-1,508	44,400	-	313,815
By decrease in working capital and deferred items	-	-	-	-	-	-	-	-
Other funds provided	-	-	-	-	-	-	-	-
Total funds provided	2,870	4,849	1	5,336	3,031	86,509	1,707	449,935

Footnotes on following page.

Footnotes for Table 4, income and expense statement, and Table 5, source and application of funds statement

1/ Includes $2,500 thousand interest paid on capital stock.
2/ Represents interest on advances from appropriations and on paid-in capital.
3/ This amount differs from the net loss shown above because this figure excludes the loss from operations by the Federal Maritime Board and the Maritime Administration (see footnote 16).
4/ In accordance with Public Law 665, 83d Congress, approved August 26, 1954, the Institute shall, on and after July 1, 1954, be subject to the applicable provisions of the Budget and Accounting Act, 1921, as amended (31 U.S.C. 1), in lieu of the provisions of the Government Corporation Control Act, as amended (31 U.S.C. 841).
5/ Represents accrual of interest in lieu of dividends on capital stock.
6/ Represents activities under the United States Housing Act, as amended. War housing and other operations of the Administration are shown under "Certain other business-type activities."
7/ Figures in this column are shown on a tentative basis.
8/ On September 29, 1953, pursuant to the act approved July 30, 1953 (67 Stat. 230), the Reconstruction Finance Corporation started liquidation of its activities, except those carried on by the Corporation pursuant to Section 409 of the Federal Civil Defense Act of 1950 (64 Stat. 2357), and those carried on pursuant to the Defense Production Act of 1950, as amended (50 U.S.C. App. 2091-2094), which were transferred to the Secretary of the Treasury as of September 28, 1953, and as of the close of business on September 28, 1953 respectively. In accordance with the act approved July 30, 1953 (67 Stat. 230), certain activities of the Corporation were transferred to the Secretary of the Treasury for liquidation on July 1, 1954. Pursuant to Reorganization Plan No. 2 of 1954, effective at the close of business June 30, 1954, certain loans, securities, and other assets, together with the functions relating thereto, were transferred from the Corporation to the Export-Import Bank of Washington, the Federal National Mortgage Association, and the Small Business Administration. War Damage Corporation (in liquidation), shown on pages 62 and 63 in the October 1954 "Treasury Bulletin", did not have any activity during the fiscal year 1954.
9/ Represents accounts held for the United States Treasury in accordance with the act approved June 30, 1948 (62 Stat. 1187-1188), which provided for cancellation of Reconstruction Finance Corporation notes in the amount of $9,313,736 thousand, plus interest accrued thereon subsequent to June 30, 1947, representing unrecovered costs to the Corporation as of June 30, 1947, in its national defense, war, and reconversion activities, and stipulated that any amounts recovered by the Corporation with respect to these activities subsequent to June 30, 1947, should, after deduction of related expenses, be deposited in the United States Treasury as miscellaneous receipts. The national defense, war, and reconversion activities consist of the synthetic rubber, tin, and abaca programs, and liquidating activities relating principally to the rental and disposal of World War II defense plants and facilities, the settlement of claims and collection of receivables. In accordance with Executive Order No. 10539, dated June 22, 1954, the President authorized and directed the Secretary of the Treasury to organize a corporation under the authority of and subject to the provisions of Section 10 of the Rubber Act of 1948, as amended (50 U.S.C. App. 1929). The corporation is known as the Federal Facilities Corporation. By Executive Order No. 10539, the President transferred the synthetic rubber and tin programs to the Federal Facilities Corporation and the abaca fiber program to the General Services Administration, all effective at the close of business on June 30, 1954. On the same date, the Secretary of the Treasury took over the liquidation of the World War II activities, with the exception of the World War II activities which were transferred to the Export-Import Bank of Washington in accordance with Reorganization Plan No. 2 of 1954. Figures for source and application of funds are shown on a net basis.
10/ The equity of the Reconstruction Finance Corporation in the net assets of this Corporation and the function of liquidating these assets were transferred to the Federal National Mortgage Association effective at the close of business June 30, 1954, pursuant to Reorganization Plan No. 2 of 1954.
11/ Represents interest on the net direct investment of the Government in the Corporation (see footnote 7).
12/ Represents net income during the fiscal year 1954 from power operations.
13/ Department of the Army - guaranteed loans (World War II), shown in Table 5, did not have any income or expense during the fiscal year 1954.
14/ Revolving fund, Farmers' Home Administration.
15/ Figures in this column are shown on a preliminary basis.
16/ The cumulative unreserved surplus or deficit cannot be segregated from the Government's equity in the activity, which consists of expended appropriations and cumulative unreserved surplus or deficit.
17/ This figure will not agree with the corresponding figure shown as excess of income, or expense (-), in the total column of the balance sheets of certain other business-type activities which appear in the October issue of the "Treasury Bulletin", because this figure excludes reserve for contingencies held by the Housing and Home Finance Administrator - Community facilities service, amounting to $250 thousand, and reserve for amortization held by the General Services Administration - Revolving fund, amounting to $10,444 thousand.
18/ The revolving fund for development of isolated defense sites, shown under this heading in Table 5, has been terminated. The fund did not have any income or expense during the fiscal year 1954 prior to the date of its termination.
19/ In accordance with Public Law 428, 83d Congress, approved June 24, 1954, a revolving fund was established, effective July 1, 1954, for use in connection with the liquidation of this activity.
20/ Pursuant to Public Law 560, 83d Congress, approved August 2, 1954, the functions of the Housing and Home Finance Administrator, including the function of making payments to the Secretary of the Treasury under Section 2 of Reorganization Plan No. 22 of 1950, together with the notes and capital stock of the Federal National Mortgage Association held by the Administrator, are transferred to the Federal National Mortgage Association.
21/ Represents interest on funds advanced to the Administration by allocations and appropriations.
22/ Represents interest on funds advanced to the Administration by appropriations.
23/ Represents revolving fund, defense materials procurement activities.
24/ Represents purchase of commodities and other costs.
25/ Represents a mortgage received from the sale of the Corporation's property and operating equipment. As of June 30, 1954, a repayment of $444 thousand had been made on this mortgage.
26/ Represents sales and exchange of commodities and loans transferred to accounts receivable.
27/ Figures in this column are shown on a net basis.
28/ Includes $1,814 thousand transferred from the Reconstruction Finance Corporation to the Secretary of the Treasury (Federal Civil Defense Act of 1950), pursuant to Section 104 of the act approved July 30, 1953 (67 Stat. 231).
29/ Represents appropriations made by Congress during the fiscal year 1954, less lapsed appropriations transferred to the "Payment of certified claims" account of the United States Treasury.
30/ This revolving fund was terminated during the fiscal year 1954.
* Less than $500.
r Revised.

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Short-term banking claims on foreigners, latest month	52	53	65	58	55	58	55	54	60	57	53	56
Purchases and sales of long-term securities by foreigners, latest month	54	55	67	60	57	60	56	55	61	58	54	57
Short-term liabilities and claims reported by nonfinancial concerns	...	...	...	...	...	...	...	56	...	...	55	...
Long-term liabilities and claims reported by banks and bankers	...	...	...	...	...	...	57	...	...	59	...	...
Estimated gold and short-term dollar resources of foreign countries and international institutions	...	...	...	...	...	...	58	...	...	60	...	...
Foreign credit and debit balances in brokerage accounts	48	49	61	54	51	54	...	...	...	61	...	...
Short-term liabilities, countries and areas not regularly reported	...	...	...	...	58	...	...	...	...	...	...	...
Corporations and certain other business-type activities:												
Balance sheets and loans by type (latest date June 30, 1954)	...	56	...	...	59	...	...	57	...	...	56	...
Income and expense (latest date June 30, 1954)	...	...	...	...	...	61	...	...	...	...	...	58
Source and application of funds (latest date June 30, 1954)	...	...	...	...	...	69	...	...	...	...	...	66

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